

| | | | | | |
|------------|----------|-------------|---------|------------|---------|
| Albania | Dec 15 | Indonesia | Up 25% | Pakistan | Per 20 |
| Bahrain | Up 15% | Iraq | Up 10% | Portugal | Per 65 |
| Bangladesh | Up 25 | Japan | Up 5.00 | S. Africa | Up 5.00 |
| Canada | Up 25% | Malta | Up 5.00 | Spain | Up 4.10 |
| Denmark | Up 7.00 | Greece | Up 5.00 | Sweden | Up 3.95 |
| Egypt | Up 7.00 | Hong Kong | Up 6.00 | Turkey | Up 6.00 |
| Finland | Up 5.00 | Iceland | Up 4.75 | Yugoslavia | Up 5.00 |
| France | Up 5.00 | Malta | Up 4.75 | Yugoslavia | Up 5.00 |
| Germany | Up 24.00 | Mauritius | Up 6.00 | Yugoslavia | Up 5.00 |
| Greece | Up 6.00 | New Zealand | Up 7.25 | Yugoslavia | Up 6.00 |
| India | Up 7.00 | Norway | Up 6.00 | Yugoslavia | Up 6.00 |
| Iran | Up 6.00 | U.S. | Up 5.00 | Yugoslavia | Up 6.00 |

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Monday April 18 1983

D 8523 B

A sober look
at Washington
strategy, Page 14

NEWS SUMMARY

GENERAL

China bombs Vietnam troops price rise

China's official Xinhua news agency reported that Chinese troops were shelling Vietnamese military positions on the border front in Yunnan province, as the most serious outbreak of hostilities for more than a year.

It said that Vietnamese fortifications were destroyed. The bombardment followed the infliction of heavy civilian and military casualties on the Chinese.

Chinese artillery has also destroyed Vietnamese positions in neighbouring Guangxi province, said Xinhua, which claimed that the retaliation was provoked by many Vietnamese raids that had caused heavy losses in life and property.

In Moscow, Tass, the Soviet news agency, indicated that the Soviet Union supported a partial withdrawal of Vietnamese forces from Kampuchea next month. In Peking, China said the Reagan plan for a space defence system against nuclear missiles was a threat to world peace.

• EEC today opens its annual market negotiations to fix farm price levels, knowing that any substantial increase on the 4.2 per cent proposal could exhaust Community funds next year. Page 16. EEC is expected to face difficulties in agreeing a common approach on the granting of export credits. Member governments will continue to press the U.S. to moderate its foreign-polity export controls. Page 3.

• FRANCE will lift restrictions on the amount its citizens can spend abroad at the end of the year.

• CHILE is trying to raise a short-term bridging loan of about \$500m to boost its reserves ahead of the debt rescheduling being negotiated.

• NEW ZEALAND wool prices have reached a record NZ\$3.03c (\$1.90) a kilo.

• LLOYD'S new ruling council today discusses proposals for new controls on London's international insurance market. Page 29.

• THE DUTCH guilder was at the bottom on the European Monetary System last week, prompting a steady rise in domestic interest rates. The D-mark remained the next weakest currency, and touched its lowest permitted level against the French franc, Irish punt and Danish krone during the week. This prompted central bank intervention from time to time.

The Belgian franc was comfortably above those two currencies, and this allowed the Belgian central bank to cut its discount rate to 10 per cent from 11 per cent.

The French franc continued to benefit from recent austerity measures, while the Italian lira was again the strongest currency within the system.

The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines a range within which no currency (except the lira) may move more than 2% per cent.

The lower chart gives each currency's divergence from its "central point" against the European Currency Unit (ECU), itself a basket of European currencies.

• THE CHICAGO SUN-TIMES is up for sale, apparently because of a difference between the owning Field brothers.

• NATIONAL WESTMINSTER UK bank, states that loans where borrowers may not be able to comply with the original terms have reached £275m (£1.5bn).

• BRITISH PETROLEUM may take a major stake in the Dorset Oil group, which is bidding for the British Gas Corporation's half interest in the onshore Wytch Farm Field.

Page 6.

• IVECO, the Fiat truck subsidiary, put another £1m (£1.7m) into its UK subsidiary to recapitalise and reduce debts. Page 7.

• OSBORNE COMPUTER of the U.S. is believed to be negotiating with the Irish Industrial Development Agency on setting up a plant.

Britain eats two-and-a-half times as much salt as is needed for good health, say nutrition experts.

Bastia, Corsica: Four bombs damaged property owned by mainland French.

Briefly...

Britain eats two-and-a-half times as much salt as is needed for good health, say nutrition experts.

Bastia, Corsica: Four bombs damaged property owned by mainland French.

BUSINESS

EEC bid to check farm

price rise

Vice-chairman Michael West reported to the director of the Ministry of Agriculture that the situation was still under review.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

Yesterday he was brushed aside by a spokesman for the Ministry of Agriculture.

OVERSEAS NEWS

Discord on Brunei defence

By Kathryn Davies in Bandar Seri Begawan, Brunei
CHINA claims to have bombed Vietnamese military positions on two provincial border fronts after the sultanate's defence requirements after independence from the UK at the end of this year.

Lord Melrose, a UK Foreign Office Minister, and a team of officials have spent three days of intensive negotiations in the Brunei capital with the sultan, Sir Muda Hassanal Bolkiah, and his advisers, but have failed to reach any agreement on substantive issues.

Disagreement focuses on the future of the British garrison battalion currently stationed in Brunei, once the UK relinquishes all responsibility for Brunei's defence later this year.

The sultan, who already pays for the battalion, is anxious to keep the garrison, but apparently refuses to give assurances that they would not be used for internal security in the event of civil unrest.

China shells Vietnam in new border flare-up

BY MARK BAKER IN PEKING

CHINA claims to have bombed Vietnamese military positions on two provincial border fronts after the sultanate's defence requirements after independence from the UK at the end of this year.

The official Xinhua news agency reported last night that Chinese troops were still shelling Vietnamese positions from Yunnan province in what appears to be the most serious flare-up on the Sino-Vietnamese border for at least a year.

"The shelling destroyed the enemy's fortifications. The Vietnamese position is a mess," Xinhua said.

Earlier reports said Chinese frontier artillery corps in neighbouring Guangxi province had shelled and destroyed Vietnamese earth works yesterday. Xinhua said the Guangxi bombardment had been provoked after Vietnamese troops had made many raids across the border causing "heavy losses in life and property." No figures were given on casualties from the weekend fighting in Yunnan or Guangxi.

Observers in Peking believe the reports indicate serious clashes, as the Chinese rarely admit to such re-taliations.

There have been reports of sporadic clashes along the border for more than a week. Last Sunday China delivered a protest note to the Vietnamese ambassador in Peking accusing the Vietnamese of provocation.

In an editorial published yesterday, the Communist Party newspaper People's Daily claimed the border attacks were "closely co-ordinated" with the Vietnamese offensive on the Thai-Kampuchean border, and were designed to divert international attention.

The counter attacks by the Chinese frontier guards are both a forceful blow to the arrogance of the Vietnamese authorities and a serious warning against their ambitions of regional hegemonism," the editorial said.

Xinhua said that the Vietnamese had conducted more than 50 "armed provocations" against Chinese border areas in March, killing and wounding an unspecified number of soldiers and civilians. It said these provocations had been stepped up this month.

Richard Cowper writes from Bangkok. Peking-backed Khmer Rouge guerrillas appear to have begun a bid to recapture a major stronghold on the Thai-Kampuchean border, which was overrun by Vietnamese troops in heavy fighting just over two weeks ago.

The Khmer Rouge mountain stronghold was home to around 3,500 guerrillas and more than 20,000 Kampuchean refugees until it was overrun. About 300 civilians were badly injured in the fighting and dozens were killed as Vietnamese engaged in artillery duels with the Thai army, and the Royal Thai Air Force launched a series of air strikes against Vietnamese allegedly operating on the Thai side of the border. Since then, up to 1,000 Vietnamese troops are believed to have dug in at Chang Ka Go, in a bid to command the high ground.

At stake are 324 seats in the country's ruling House of Representatives. The total number of candidates in Thailand's 13th election since 1932 is 1,862.

Confusion for some voters came when Mr Kulkit Pramai, head of the Social Action Party and the man who led the campaign against the army's recent bid to reassess its political authority, appeared to hold out an olive branch to the military at the weekend.

In his last major campaign speech he said that he would like to talk to the outgoing Prime Minister, General Prem Tinsulanonda, and other senior army figures to work out a possible post-election deal.

The Liberal Democrats seem set to gain the most seats but are unlikely to obtain an overall majority. Without the backing of the army, few believe any government they tried to form would last long. The other alternative - a coalition of five or six small parties led by the Thai Citizens Party - would be almost as weak.

Confusion dominates Thai poll

By Richard Cowper in Bangkok

THAILAND'S 25m voters face a confusing array of parties candidates and issues when they go to the polls today to elect a government which many believe may not be strong enough to rule the country for more than a few months.

The election, which has been billed as a battle between democracy and dictatorship, comes after a fiercely fought campaign between the so-called Liberal Democrats - the Social Action Party and Democratic Party - and the military-backed Thai Citizens Party of Mr Somchai Samarakorn, along with a whole host of much smaller groupings.

At stake are 324 seats in the country's ruling House of Representatives. The total number of candidates in Thailand's 13th election since 1932 is 1,862.

Confusion for some voters came when Mr Kulkit Pramai, head of the Social Action Party and the man who led the campaign against the army's recent bid to reassess its political authority, appeared to hold out an olive branch to the military at the weekend.

In his last major campaign speech he said that he would like to talk to the outgoing Prime Minister, General Prem Tinsulanonda, and other senior army figures to work out a possible post-election deal.

The Liberal Democrats seem set to gain the most seats but are unlikely to obtain an overall majority. Without the backing of the army, few believe any government they tried to form would last long. The other alternative - a coalition of five or six small parties led by the Thai Citizens Party - would be almost as weak.

MAJOR BOOST FOR \$4bn WARPLANE

Israel to go ahead with Lavi project

By David Lennon in Tel Aviv

ISRAEL is pushing ahead with its project to build a new generation warplane, the Lavi. The \$4bn project received a boost yesterday when Washington agreed to supply technical aid.

The Lavi, which is expected to be produced by 1990, is designed as the workhorse of the Israel Air Force, replacing the ageing U.S.-supplied Phantom jets and the Israeli-made, Mirage-derived Kfir.

The on-off project has been given a major boost by Prof Moshe Arens, the new Defence Minister, who, as an aeronautical engineer, was deeply involved in Israel's first domestic jet fighter programme which produced the Kfir.

Despite delays by the U.S. Administration in giving approval for American companies to participate in the Lavi programme, Prof Arens announced soon after taking office that the project would go ahead, without U.S. assistance if necessary.

He even allowed him to leak that, if the U.S. continues to delay approval, Israel would seek European partners, a threat which would possibly be more imagined than real given Europe's current attitude towards Israel.

Like the Kfir, the Lavi will be more a derivative than an original aircraft, this time based on General Dynamics' F16. Its design profile is very similar to a shortened version of the F16, 75 of which currently fly with the Israeli Air Force. Another 75 are on order with the delivery date set for 1983.

Like the Lavi project, the Reagan Administration is holding up final permission for delivery of the additional F16 because of Israel's prolonged occupation of Lebanon. But Israeli officials are increasingly optimistic that the all-clear will soon be given for both.

Already Benthemesh Engines, the main contractor in Israel is tooling up to produce the engine for the Lavi, which is to be the Pratt and Whitney PW 1220 engine, oil which is currently being developed.

But there has been commercial opposition within the U.S., especially from Northrop Corporation, which views the Lavi as a potential competitor in overseas markets for its F20, a plane specifically designed for overseas customers.

Brazil to boost social spending

By Andrew Whitley in Rio de Janeiro

BRAZIL is to spend an extra \$1.2bn this year on a wide range of social welfare programmes designed to aid the worst off in its cities and countryside.

The announcement by President Jose Figueiredo, which effectively doubles the previously forecast spending, came barely more than a week after serious rioting in São Paulo, the country's largest city.

Funds for the Cr 500m package are to be drawn from the Financial programme which is financed by a recently-introduced levy on corporate turnover.

Brazilian economists have cast considerable doubt, however, on whether the financial "take" will reach this year's anticipated expenditure figures, thus putting the federal budget under further strain when the Government is looking for economies in all areas.

The spending package is also unlikely to meet the whole-hearted approval of the International Monetary Fund or the country's private foreign creditors. Brazil has committed itself to halving its public sector deficit this year.

Announcing the programme, President Figueiredo said it was aimed at "the poorest strata of workers."

Grenada seeks backing against invasion threat

By Stephanie Gray in London

GRENADA has stepped up training for its "People's Militia" following what Mr Maurice Bishop, its left-wing Prime Minister, described at the weekend as the threat of a U.S.-backed military attack on the island by disgruntled exiles.

Mr Bishop, in London as part of an effort to secure diplomatic backing for his tiny Caribbean island, said U.S. warships had sailed inside Grenada's three-mile territorial waters recently as last week in another act of "deliberate provocation."

The Reagan Administration fears that an international airport being built on Grenada by Cuban technicians might become the staging post for Soviet and Cuban military aircraft. It has also claimed that a Soviet missile base has been set up in the middle of the 10 by 12 mile island. No evidence has been found of the missile site.

Mr Bishop told a press conference that continuous flights over the area by U.S. spy planes ensured that the U.S. knew there were no missile sites.

FIRENCE, Italy, published daily except Sundays and holidays. U.S. subscription rates: \$420.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing bureaux.

FUR PLATES

We process imported skins, including fox skin, fox skin, raccoon skin & wolf skin from USA, Canada, W. Germany & U.K., into various kinds of fur plates. The fur plates are fine in craftsmanship and unique in style. They are superb material for fur products such as overcoats, jackets, vests, hats and scarves. Orders and inquiries are mostly welcome.

We also accept processing in accordance with buyer's requirements.

CHINA NATIONAL NATIVE PRODUCE & ANIMAL BY-PRODUCTS IMP. & EXP. CORP. LIAONING ANIMAL BY-PRODUCTS BRANCH

138 Stalin Road, Dalian, China.

Cable Address: "BYPRODUCTS" DALIAN Telex: 86155 PRO CN

EXPERIENCE AN EXPRESS TRANSIT AT THE EXPRESS TERMINAL.

CDG FINANCE

At CDG 2, the Paris Express Terminal, everything is designed for you to enjoy an express transit. The distance between your arrival flight and your connecting flight is kept to a minimum, and the

improved time table planning has reduced the overall transit time to only 45 minutes, one of the very fastest in Europe.

Less distance to walk and less time lost between planes makes the Express Terminal

the ideal gateway to the world and the regional capitals of France.

Times are changing for changing planes. So for efficient transits, travel with the French via Paris.

AIR FRANCE //
FOR PARIS CHARLES DE GAULLE TERMINAL 2.

Talks on Gulf slick fail

By Mary Frings in Bahrain

FOREIGN MINISTERS of the shareholder member Gulf Co-operation Council (GCC) talked for six hours in Dhahran, Saudi Arabia on Saturday, but came up with no new formula for tackling the problem of the Gulf oil slick.

The fact that the prevailing winds

have so far saved the Arab side of the Gulf from heavy pollution seems to have taken the urgency out of efforts to find an accommodation between Iran and Iraq which would enable the damaged wells to be capped.

Bahrain's Foreign Minister,

Sheikh Mohamed bin Muqrin Al-

Khalifa, who chaired the meeting,

said no decisions were taken in

Dhahran. These would come at the

regular GCC foreign ministers'

meeting in Riyadh on May 15.

Hypo-Bank is committed to mutually rewarding correspondent banking.

Banks with special cross-border needs value correspondents equipped not only to handle routine transactions efficiently, but also willing to go to great lengths to build mutually rewarding relationships.

Hypo-Bank offers all the correspondent services you would expect from one of Germany's leading banks with consolidated assets exceeding DM 90 billion. From letters of credit and collections to reliable market information and advice on new business opportunities.

But more than that, Hypo-Bank has a service tailor-made to fit up to. A reputation for royal client treatment. For a commitment to helping partners get more out of their correspondent relationships.

With Hypo-Bank as your partner, you are working with Germany's oldest joint-stock bank, founded in 1835. With Southern Germany's largest branch network and presence in decisive centers nationwide. With branches in London and New York as well as offices in key markets around the world. Partnership in ABECOR.

To learn more about Hypo-Bank's approach to correspondent banking, get in touch with us at:

Theatinerstrasse 11
D-8000 Munich 2
Tel: (089) 23 66-1
Telex 5 286 525-27

HYPONBANK
BAVARISCHE HYPOTHEKEN- UND WECHSELBANK
AKTIENGESELLSCHAFT

Modern Banking in the finest Royal Tradition.

WORLD TRADE NEWS

EEC likely to hit snags on approach to export credits

By JOHN WYLES IN BRUSSELS

THE TEN members of the European Community are expected to run into difficulty today in attempting to fix a common approach to international arrangements for the granting of export credits.

EEC Finance Ministers, meeting in Luxembourg, have to supply the European Commission with a mandate for key negotiations in the first half of next week at the Paris-based Organisation for Economic Co-operation and Development.

The 22 signatories of the so-called OECD consensus on export credits will try to agree them on a scheme to replace current arrangements, which expire on May 1.

Within the EEC, there is a virtual one-to-one split between France and her partners. Traditionally in favour of substantial export credit rates, France wants to reduce by several percentage points the current minimum rates OECD members attach to their export credits.

Other Community governments, however, want either to keep current rates or agree to a more flexible system, which would reduce the minimum rates when market rates fell, and which would also automatically raise them as international borrowing became more expensive.

No one yet knows how far Paris is ready to compromise, and ministers are bracing themselves for lengthy negotiations.

Interaine claims that there is a 31 per cent difference between the export price of the Turkish yarn and what is called its "constructed normal value"—that is an estimated Turkish domestic price given that local sales are insignificant.

EEC imports have risen from 334 tonnes in 1980 to 2,172 tonnes last year, taking 55 per cent of the market. Turkish prices have undercut EEC prices, leading to a fall in the prices of EEC producers, according to the Interaine complaint.

Last month the EEC resumed talks with the Turkish Government on an agreement to cover the level of all Turkish textile exports. Last year Turkey put a 15 per cent duty on EEC steel in retaliation for an EEC cut-back on its textile sales.

This follows a £24m order won by the company for its medium-sized bridges (MGB) from the U.S. Army and Marines last autumn.

The MGB bridging system

consists of interchangeable aluminium alloy parts that can be installed quickly by few men but is strong enough to support a 60 tonne vehicle.

It was designed by the UK military engineering establishment, and Fairey has the exclusive rights to manufacture it.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

The MGB bridging system

is now being used by the U.S. Army and Marines in the Persian Gulf.

STATISTICAL TRENDS: WEST GERMANY

Hopes for economic recovery based on fall in oil price

In 1982 the West German gross national product (GNP) fell by 1.1 per cent in real terms, more than twice the OECD average decline of 0.5 per cent. The decline in industrial production steepened during the year, as did capacity utilisation which, by the fourth quarter, had sunk almost to 1955 levels.

Unemployment rose, with the rate increasing in the second half of the year. Thus

Commentary by Our Economics Staff: data analysis by Financial Times Statistics Unit; charts and graphs by Financial Times Charts Department.

it would appear that the worst effect of recession, hitherto avoided, are finally reaching West Germany.

The rise in unemployment is attributable to two factors. First, the number of people employed fell by about 400,000 over the year. Second (and more significantly in the longer term) demographic developments brought a large number of young people into the labour market, and as a result the labour force rose by about 200,000. The average duration of unemployment rose to seven months in 1982, from six months in 1981.

Spending

Falling consumer spending contributed greatly to the decline in GNP. The latest figures, however, indicate at least a levelling off in spending. The other major influence on GNP was the level of exports, 2.5 per cent lower in the second half of 1982 than in the first. The acute payment problems of

many customer countries in the Third World, including some OPEC countries, was among the factors blamed.

Also, exports stagnated to

industrial countries which take about three-quarters of West Germany's exports of manufactured goods. Over the whole year exports did show a small rise.

Even more encouraging is the fact that more recently, domestic and foreign orders seem to be picking up.

Industry

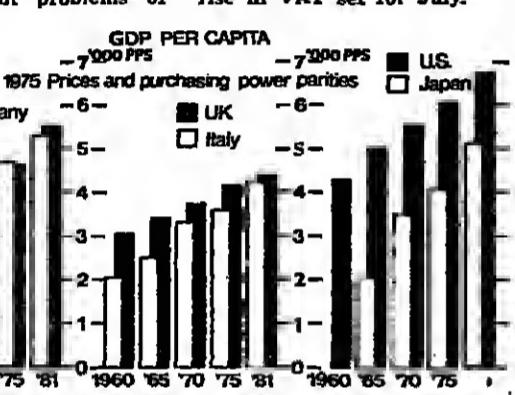
The overall performance of German industry owed much to the achievements of the motor sector. Despite a trough in domestic demand the volume of production expanded as a result of a sizeable market share gain in overseas markets. Motors displaced engineering as the leading exporting industry, with sales of DM 72.5bn and Dfl 68.5bn respectively.

Hopes for a recovery of the German economy are based mainly on the fall in oil prices. With net oil import bills of about DM 65bn in 1981 and 1982 the beneficial effects will be substantial.

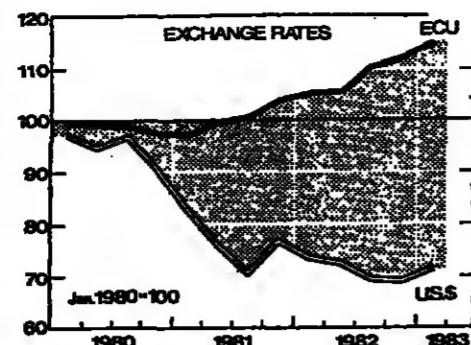
One forecast predicts that the West German current surplus could be double to around DM 15bn if the average price of oil fell to \$26-\$28 a barrel.

This positive trend is expected by some observers to be accompanied by a recovery of the D-Mark against the dollar. Economic recovery, however, would also tend to increase oil consumption.

The effect of falling oil prices in helping to contain the rise in consumer prices will be offset by the 1 per cent rise in VAT set for July.



Economic



| | PRICES | | BALANCE OF PAYMENTS | |
|-------|-------------------|-----|---------------------|-----------------|
| | Annual % increase | | (DM bn) | |
| 1975 | 6.0 | 4.7 | Balance of Trade | Current Account |
| 1976 | 4.3 | 3.7 | +34.5 | +9.9 |
| 1977 | 3.7 | 2.7 | +38.4 | 9.5 |
| 1978 | 2.7 | 1.2 | +41.2 | 18.1 |
| 1979 | 4.1 | 4.5 | +22.4 | -18.9 |
| 1980 | 5.5 | 7.5 | +2.9 | -29.5 |
| 1981 | 5.9 | 7.8 | -16.6 | |
| 1982 | 5.3 | 5.6 | +27.7 | -16.6 |
| 1983* | 3.2 | | +51.2 | +7.5 |

* Average of three forecasts.

Source: Federal Statistical Office

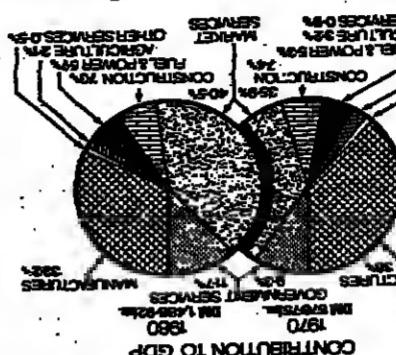
Source: Bundesbank

DIRECT INVESTMENT FLOWS (DM m)

| | Net Foreign Investment | | | | | Net Foreign Investment in Germany |
|----------------------|------------------------|-------|-------|-------|-------|-----------------------------------|
| | 1978 | 1979 | 1980 | 1981 | 1982 | |
| EEC (9) of which: | 2,071 | 2,643 | 2,284 | 2,861 | 1,338 | 922 |
| UK | 303 | 55 | 234 | 741 | 565 | 106 |
| Other European | 509 | 555 | 694 | 1,173 | 643 | 24 |
| U.S. | 2,737 | 3,135 | 3,300 | 3,571 | 801 | 403 |
| Developing countries | 1,250 | 1,453 | 1,070 | 2,004 | 105 | 398 |

Source: Bundesbank

Industry



* 1982 first three quarters
† Average of five forecasts
Sources: OECD and others

PUBLIC SECTOR DEBT

| Current Prices | Constant Prices | DM bn | % of GDP |
|----------------|-----------------|-------|----------|
| 1980 I | 203 | 131 | |
| II | 198 | 126 | |
| III | 200 | 128 | |
| IV | 205 | 127 | |
| 1981 I | 206 | 127 | |
| II | 205 | 124 | |
| III | 208 | 124 | |
| IV | 212 | 125 | |
| 1982 I | 210 | 123 | |
| II | 206 | 118 | |
| III | 206 | 117 | |
| IV | 211 | 118 | |

* First half.

Source: Bundesbank

COMPANY PROFITS

| W. Germany | Japan* | France† | Annual % change | | |
|------------|--------|---------|-----------------|------|------|
| | | | 1980 | 1981 | 1982 |
| -8 | 21.9 | 16.4 | | | |
| -10 | 38.6 | -54.3 | | | |
| -7 | -16.3 | 3.7 | | | |
| 7 | -17.0 | 16.0 | | | |

* Recurring profits Year to March. † Excluding nationalisation stocks. ‡ Forecast.

Source: Phillips & Drew

MOTOR CARS

| | 000's | 1980 | 1981 | 1982 | 1983* |
|--|-------|-------|-------|-------|-------|
| New registrations | 2,616 | 2,730 | 2,150 | 2,300 | |
| Imports | 7,540 | 5,940 | 560 | 460 | |
| Domestic sales | 1,463 | 1,446 | 1,590 | 1,700 | |
| Exports | 1,871 | 1,946 | 2,220 | 2,100 | |
| Change in stocks | -19 | 19 | -15 | -5 | |
| Output | 3,521 | 3,578 | 3,800 | 3,800 | |
| Import ratio % | 31.5 | 29.4 | 26.0 | 26.1 | |
| Export ratio % | 53.1 | 54.4 | 58.4 | 55.3 | |
| * Forecast. † Imports/New Registrations. ‡ Exports/Output. | | | | | |

Source: IFO

Labour

EMPLOYMENT

| Total employees | Unemployed | Unemployed as % of lab. force | % of unemployed under 25 | Short time Vacancies |
|-----------------|------------|-------------------------------|--------------------------|----------------------|
| '82 May | 22,480 | 1,646 | 6.3 | 455 |
| June | 22,450 | 1,450 | 6.3 | 429 |
| July | 2,757 | 6.7 | | 94 |
| Aug. | 22,340 | 1,797 | 6.9 | 337 |
| Sept. | 1,820 | 6.9 | 30.3 | 81 |
| Oct. | 1,920 | 7.3 | | 826 |
| Nov. | 22,280 | 2,038 | 7.8 | 1,033 |
| Dec. | 2,223 | 8.5 | 23.9 | 72 |
| '83 Jan. | 2,487 | 9.4 | 1,114 | 71 |
| Feb. | 2,535 | 9.6 | | 1,190 |
| | | | | 70 |

Source: Federal Labour Office & Eurostat

Energy

ENERGY TRADE 1981

| | Imports | Exports |
|-------------|---------|---------|
| mt SKE* | DM bn | DM bn |
| Coal | 11.7 | 1.8 |
| Lignite | 2.2 | 0.1 |
| Crude oil | 111.4 | 49.3 |
| Pet. prods. | 56.9 | 23.1 |
| Gas | | |

UK NEWS

Left unions lobby for seats on TUC general council

BY JOHN LLOYD, LABOUR EDITOR

THE POLITICAL complexion of the Trades Union Congress (TUC) and thus relations between the unions and future British governments, depend on intensive lobbying now going on among the country's smaller unions for seats on a general council likely to be restructured by the full congress in September.

A group of small, left-led unions believe they have a good chance of gaining sufficient support for a slate of candidates to dominate the seats reserved for unions with fewer than 100,000 members to obtain a narrow left majority on the council.

The left has, in general, opposed the structure changes, largely because they appeared to benefit the right. While that opposition continues, some left-wingers believe they can organise a win majority in the new council - assuming they win control of the small unions.

The changes, narrowly approved at last year's congress, would put at least one representative on the council from all unions with more than 100,000 members, reserve five seats for women, and give the more than 80 small and tiny unions 11 seats among them, to be chosen from a single list.

At a series of meetings held by the left unions - including the train drivers' union Aslef, the TV technicians' union ACTT, the Fire Brigades Union and the sheetmetal workers - agreement has been reached to support a slate composed of nine general secretaries of small unions presently on the general council - most of whom are left-wing - together with the addition of one or two other left-wing leaders.

One likely candidate for support not presently on the Council is Mr Gerry Gilman, general secretary of the Society of Civil and Public Servants.

The SCPS, with a present membership of 100,500, is thought to dip considerably below the 100,000 members needed for au-

Liberals back Ulster inquiry

By Stephanie Gray

EUROPEAN Liberals and Democrats put themselves firmly behind moves in the European Parliament to investigate the conflict in Northern Ireland when they met in London at the weekend.

They recognised that the Parliament had no competence to propose changes in the constitution of any EEC member-state, but pointed out that the basic purpose of the Treaty of Rome included "an ever closer union among the peoples of Europe."

In a communiqué released after the European Liberals' and Democrats' (ELD) annual summit, the group pledged to ensure that debate in the Parliament was well informed.

Mr David Steel, leader of the British Liberal Party and host of the meeting, described the Thatcher Government's hostile reaction to any EEC inquiry as "hysterical."

M Gaston Thorn, President of the EEC Commission, M Willy de Clercq, the Belgian Finance Minister, and Mme Simone Veil, the former President of the European Parliament, were among the Liberals and Democrats from the Ten who attended the summit.

WORKERS' LEADER CALLS FOR THREE-POINT REVIEW

New plan for BL peace

BY PHILIP BASSETT, LABOUR CORRESPONDENT

A NEW solution to the three-week-old strike at BL's Cowley plant was proposed yesterday by Mr Maestro, general secretary of the Transport and General Workers' Union, the principal union involved.

Mr Evans' proposal centres on the agreements made between the company and its unions on three key labour elements of the Maestro production line - the manning level of the line, the speed of the production track, and the number of cars which were completed.

He took seriously BL's threat to sack the Cowley strikers if they do not return to work by tomorrow morning, but was critical of reported comments by Austin Rover chairman Mr Harold Musgrave.

He said management have a right to look out workers just as trade unionists have a right to withdraw their labour.

However, he said: "To my knowledge it's the first move of management to unilaterally ignore this position, and try to sack its labour."

He called for a full inquiry into the current style of BL management and said it was "dreadful" that Maestro production should be hit so soon after the launch of what clearly was a successful car.

Asked about the possibility of the engineers advising its members to return to work, Mr Evans said he had assurances from Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers, the minority union at Cowley, for its support in the current dispute.

Mr Evans' proposal may not be welcomed by his members on the line at Cowley, but he insisted that it was the way to solve the current dispute.

A mass meeting of workers has been called for tomorrow. The stance taken by the national union leadership will be crucial. Previous BL strikes have collapsed under the strains of inter-union rivalry.

Local union officials in private concede that in the face of high unemployment and loss of earnings, there will be inevitable pressure on workers to respond to the management dismissals threat.

The strike has halted not only the successful Maestro but also the Rover, Acclaim and Ambassador models. There is undoubted alarm within management at the impact both on sales and on the much publicised target of achieving break-even for the Austin Rover volume cars division.

Mr Musgrave said yesterday the threat of dismissals was not a course of action "embarked upon with any relish." It was a matter of profound regret that one or two local union spokesmen leading the dispute had left the company.

He said using the cleaning-up time issue was an attempt to "turn the clock back to the days of the early 1970s" when the influence of shop stewards had brought "this company and the British motor industry to its knees."

Call for break-up of British Rail

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE BREAK-UP of British Rail into privately-owned commercial sectors and a publicly-owned National Track Authority is proposed by Dr Richard Pryke, leading academic on the nationalised industries.

Dr Pryke argues that the present subsidy system tends to generate the wrong counter-pressure within the wrong counter-pressure within BR and the community, and that BR cannot survive "half-subsidised."

He proposes that three of BR's sectors - Inter-City, London and the South-East, and freight - be made into separate commercial concerns, giving a clear remit to management and workers who would have a powerful incentive to cut costs. The absence of this incentive, says Dr Pryke, is the reason for the inefficiency of the railways.

The commercial companies would be transferred to private ownership as soon as possible, and with suitable transitional funding. A National Track Authority to provide the infrastructure would be set up, and would continue to be owned by the public sector along with the uncommercial provincial services. The track users would be charged on a marginal cost basis except for the prime user which would have to bear all the remaining costs.

The establishment of London and the South-East as a commercial railway would mean a substantial fares increase. Dr Pryke agrees that this would divert traffic onto roads that are already congested. The answer to this problem, says Dr Pryke, is some form of road pricing. He cites the introduction of supplementary licensing by Singapore in 1975, which led to a 74 per cent fall in the number of cars entering the restricted zone, and the recent decision by the Hong Kong Government to set up a pilot electronic metering system.

Dr Pryke, senior lecturer in economics at Liverpool University, in a speech to the Manchester Statistical Society, put forward his proposals as one way of ensuring that a subsidised system becomes more efficient - a problem, he says, that was not answered in the Serpell Report. He acknowledges that there have been improvements in BR management in the years since he wrote "The Rail Problem," a controversial book which branded him as "anti-rail" by those in the railways. But he believes that this has been only as a result of the pressures which have been applied to BR because the Treasury has had the upper hand, and because the subsidy to BR has been rising.

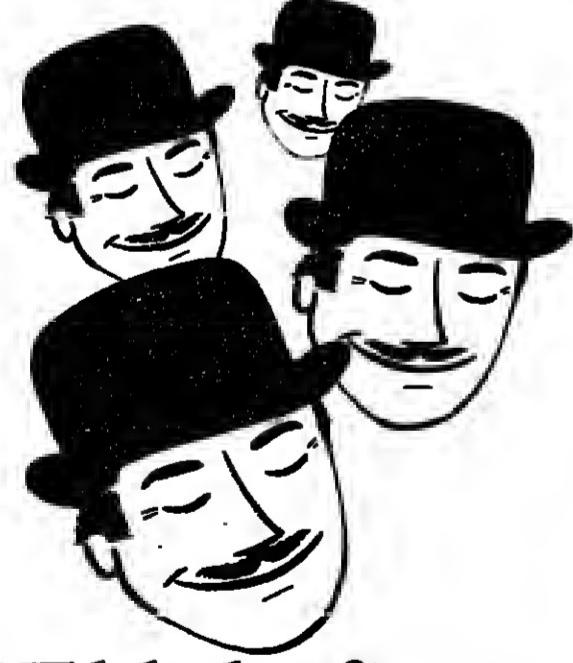
Unions in propaganda drive against Thatcher

BY JOHN LLOYD, LABOUR EDITOR

SENIOR UNION leaders are this week likely to approve the launch of a major propaganda campaign against the Thatcher Government's record - a campaign which would coincide with a June election.

A confidential draft of a new publication, Hands Up for Democracy, has been circulated among union leaders and will be put to the TUC's employment Policy and organisation committee for approval on Wed-

SPECIAL OFFER AUTOMATIC RADIOPHONE ONLY £1600!!
(+ VAT AND FITTING)
For a limited time only, we are reducing the price of the British Telecom approved Automatic Radiophone. Fast installation for people with British Telecom. Reliable, reliable service possible for people on a 24-hour waiting list. Phone Stomps on 01-267 5707 or dial 100 and ask for Freephone 2802.



MEA looks after you smile after smile.

MEA have been flying into the Middle East and the Gulf longer than any other airline. We know the region and understand the needs of business travellers.

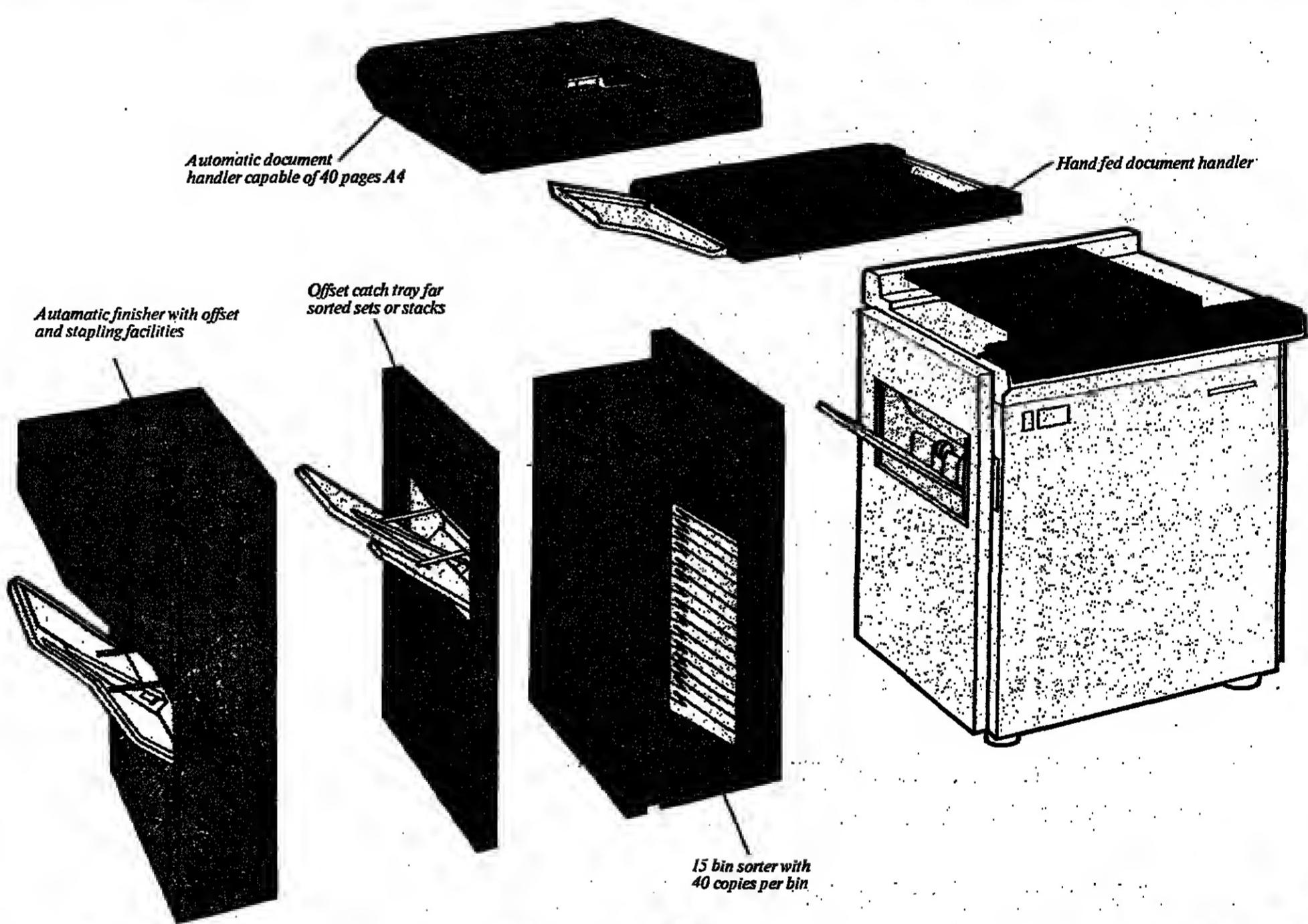
We'll look after you during your flight in a relaxed and friendly manner and serve you with good food and drink.

But our service doesn't end there. We will gladly help plan your trip, arrange accommodation and offer you advice on local business practices and customs.

Next time you are travelling to the Middle East, contact us direct or through your IATA travel agent.

Because with MEA it's always business with a smile.

MEA, 80 Piccadilly, London W1V 0DR Tel: 01-493 6321



The Xerox Marathon produced a new range of copiers that let you make the running.

THE XEROX
1045

When we were designing the new range of Xerox 10 Series copiers we had two objectives in mind.

First, to make a range of copiers more reliable than anything that'd gone before.

Hence the Xerox Marathon. A series of tests more demanding than anything previously done.

And second, to make a range of copiers more adaptable than any other. The result, the Xerox 10 Series, a range of copiers to suit any office.

For instance, the Xerox 1045 shown here. It's a modular system copier with five possible configurations, making it completely flexible.

The Xerox 1045 will produce up to 40 copies per minute, and will do large size-for-size copying and reductions. Its message display system means that it's easy to operate, and it has a microprocessor which monitors copy quality to give perfect copies every time.

Add to it the re-circulating document handler and finisher, and you automatically have the capability to produce sets of

stapled documents, with the utmost ease.

It's a copier which can be made to fit your copying requirements. And it's been through the toughest testing and development programme ever mounted by us. The Xerox Marathon.

We ran it for months on end, to see how it stood up to continual use.

We checked and re-checked every single feature.

We subjected it to demands no copier would normally be expected to meet. As we wanted any failings to be exposed in our laboratories, not in your office.

And we went on changing, modifying and perfecting, but we still weren't totally satisfied.

We took the 1045 out of our laboratories and put it into everyday use to see how it stood the pace.

We asked people who hadn't used a copier before to try it, to ensure that it was easy to use. And, even with its extremely advanced technology, it proved to be simplicity itself.

Then, and only then, did we decide that

the 1045 was ready for your office. We handed out the same treatment to all our new 10 Series copiers, and it shows.

You won't find a better range of modern reliable copiers.

10 SERIES

The Xerox Family of Marathon Copiers

Xerox and MEA are registered trade marks of Rank Xerox Ltd.
FREEPOST THIS COUPON TODAY NO STAMP REQUIRED
To Rank Xerox (UK) Ltd., Freepost, 22 Stephenson Way,
London NW1 4JW.
Please let me have, without obligation, further information on the Xerox 10 Series Copiers.

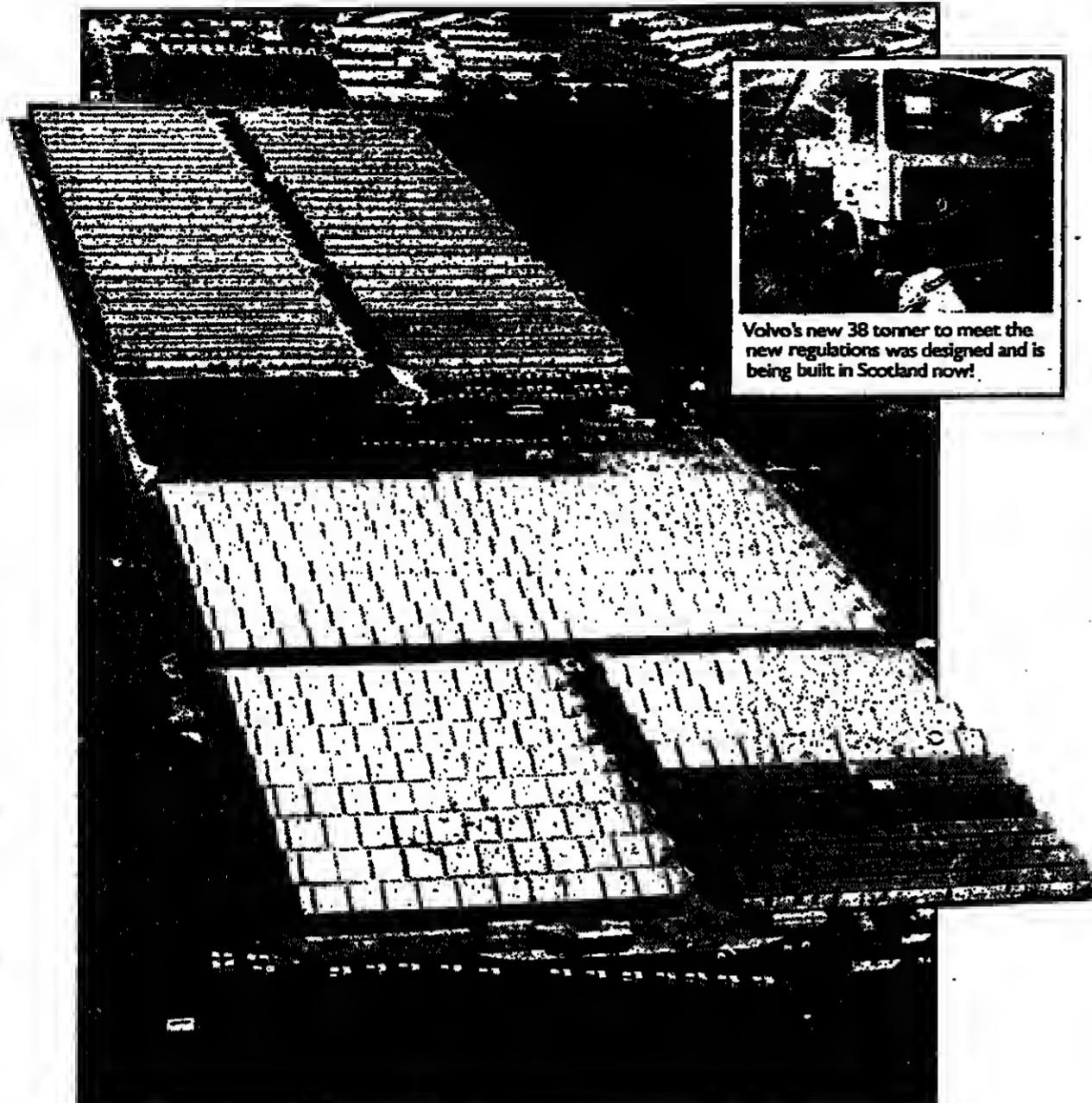
Name _____
Position _____
Company/Organisation _____
Address _____
Postcode _____

Type of business _____
□ Please tick if you are a Rank Xerox customer
24-HOUR INFORMATION SERVICE ASK THE OPERATOR FOR
FT 18/4 FREEPHONE 2279
— OR DIAL 01-300 1418 —

RANK XEROX

UK NEWS

We build British trucks and buses in Scotland.

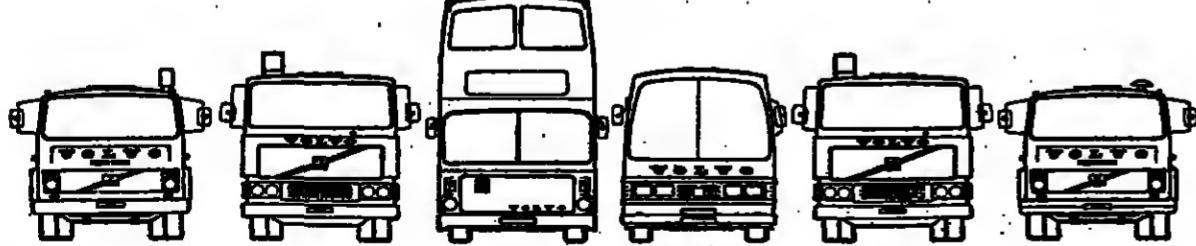


There is over one million sq.ft. of covered space at Volvo's 75 acre site at Irvine.

- Volvo started building commercial vehicles at Irvine in 1973.
- In Scotland we design and build to individual specifications.
- Volvo is one of the biggest industrial employers in Irvine.
- In 1982 some 25% of our production was exported.

Come to Scotland to see for yourself.

There has never been any argument over the quality of Volvo Trucks and Buses - wherever they're built.



VOLVO

Volvo (Truck and Bus) Great Britain Limited.

Linear low threat in the paper market

By Maurice Samelson

THE PAPER industry is becoming vulnerable to a new form of plastic packaging which until now has mainly been replacing other forms of plastic film.

This is claimed in a progress report on production of a plastic called linear low density polyethylene, by leading chemicals groups in the U.S., Western Europe and Scandinavia.

Linear low, as it is commonly called, gained its initial success because it is lighter and cheaper than conventional low density polyethylene film. Its production also requires far less energy.

Now, according to Wolpert and Jones Studies of London, linear low is beginning to attack parts of the kraft paper market not yet vulnerable to conventional polyethylene films.

Consumption of linear low is expanding at a time of huge overcapacity in conventional polyethylene plants. In Britain, Imperial Chemical Industries has withdrawn from polyethylene altogether, leaving the field to British Petroleum while ICI concentrates on PVC.

In the U.S., where linear low consumption was put at 450,000 tonnes in 1981, Wolpert and Jones expects the biggest increase to be in extruded films as various sectors of the kraft paper market become vulnerable.

In France, the market is expected to grow following the increase in production capacity and the lowering of the premium for linear low by film manufacturers and other processors.

Leading North American producers of the new plastic include Union Carbide, Dow Chemicals, DuPont and Exxon. Producers in Europe include BP Chemicals in France, Dow Chemicals, DSM of Holland, and Ciba-Geigy of France. BP is also believed to be considering a plant in Scotland.

GOVERNMENT SHOULD 'TAKE PART IN NEW REVOLUTION'

More intervention urged

BY PETER RIDELL, POLITICAL EDITOR

THE GOVERNMENT should have a major role in coping with the results of the information technology revolution, Agriculture Minister Mr Peter Walker argued yesterday in the debate over the Tories' priorities for the next five years.

Mr Walker's contribution coincides with a pamphlet by Transport Secretary Mr David Howell on the implications of a property-owning democracy.

"As industrial change speeds up the flow of people out of our older cities, it will be the job of Government to make sure those left behind have a stake on the new age of telecommunications too."

"In the last century we allowed the industrial revolution to create great poverty alongside great wealth. We must not make the same mistake in this second great industrial revolution."

Mr Howell claims in a Conservative Political Centre pamphlet (*The People's Business*, price £1) that the class battle is disappearing as

workers are becoming owners, employers and investors.

He says the people now see that the answer to economic problems lies not in "yet another set of fixed recipes for managing the national economy, but in the wholesale redrafting and reversal of social measures of many years' standing."

● Premier Mrs Margaret Thatcher was accused yesterday of an attempt at suppression. Mr Roy Hattersley, the Shadow Home Secretary, speaking in his Birmingham constituency, underlined a new theme in Labour's attacks, "the need to preserve the sort of freedoms which are essential to our democracy."

SDF welfare pledge, Page 8

BP may take major Wytch Farm stake

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM may take a major stake in the Dorset oil group, which is now bidding for British Gas Corporation's 50 per cent interest in the Wytch Farm field in southern England.

The move would give BP, which is 49 per cent owned by the state, a majority holding in the field - the UK's largest onshore oil discovery - as it already owns the 50 per cent excluded from the sale.

It is understood that the Dorset group, led by Tricentrol, has already agreed in principle to BP taking over as operator of the field from British Gas.

The changes come about because the gas corporation has been ordered by the Government to sell its interest in the field. British Gas has resisted the sale but it has now been told by Mr Nigel Lawson, Energy Secretary, to deal with the Dorset bidding group.

The gas corporation said at the weekend it would comply with the order that both the Dorset group and BP are anxious for a settlement to be reached speedily in case a

general election and a possible change of Government or a cabinet reshuffle frustrate the negotiations.

The deal is almost certain to cause a political row. British Gas has valued its stake in the field at about £500m, but it is understood that Tricentrol and its partners have bid about half that amount.

The consortium - comprising Tricentrol (35 per cent), Premier Consolidated (25 per cent), Carless Capital (15 per cent), Clyde Petroleum (15 per cent), and Goral (10 per cent) - has submitted a complicated staged bid.

It is thought that, under the proposed arrangements, the group would pay British Gas an immediate sum of between £80m and £100m. A further, similar sum would be paid once the Wytch Farm production, now at 4,000 barrels a day, had been increased to 20,000 b/d. The balance would be linked to further increases in output, possibly up to about 60,000 b/d.

Under the present partnership arrangements, BP has the option to match any bid.

Warning on salt in diet

By Gareth Griffiths

BRITISH salt consumption in food is probably 2½ times as high as is necessary for good health according to nutritional experts, and there are signs there could be major changes in the food processing industry as a result.

Already the U.S. Food and Drug Administration has suggested sodium content labelling for manufactured foods. Companies such as Nabisco, Pillsbury, Borden and even the salt division of Morton-Norwich products are developing low sodium or sodium-free foods to comply with the proposed law.

He says: "A high intake can give rise to high blood pressure in some people. It has been estimated that as many as one third of the population is at risk."

IRVINE LIFT.



Fork Lift Trucks

Hyster recognised Irvine's scope 25 years ago - a decision which was rewarded with an enviable labour relations record from a highly skilled workforce. Now, the foresight of that workforce has enabled Hyster to elevate its Irvine plant to a position as its European Headquarters, backed by an ambitious £40 million investment programme for the eighties.

Why not discover Irvine's scope for yourself? Send the coupon to Mike Thanson at Irvine Development Corporation, Perceton House, Irvine, Scotland KA11 2AL today, or give him a call on (0294) 214100.

Please send me full information on the scope Irvine offers.

FT18/4

NAME _____

COMPANY _____

ADDRESS _____

TEL. No. _____



Like Hyster, you'll find scope in Irvine, Scotland.

UK NEWS

ESTABLISHED SMALL BUSINESSES SET TO BENEFIT

Tax help attracts funds

BY TIM DICKSON

KEEN INTEREST in the UK Government's new business expansion scheme is being displayed both by financial institutions and individual investors.

The measure, awaiting parliamentary endorsement in the Finance Bill, supersedes the existing business start-up scheme and will allow individuals to claim tax relief on investments in most unquoted trading companies, not just new ones.

It has been hailed in many quarters as potentially the most far-reaching part of this year's budget package for smaller businesses, and there are signs already that investors are getting ready to take advantage.

The second Electra Risk Capital Fund, for example, which was offering £1m of Master Shares under the business start-up scheme, was oversubscribed when the issue closed earlier this month. Interest in the business expansion scheme proposals was without doubt largely responsible for this better-than-expected result.

The Inland Revenue, meanwhile, reports an "encouraging" number of enquiries from financial institutions also contemplating an approved investment fund. Major stock brokers are also examining the implications for their clients.

The business start-up scheme, introduced in 1981, appeared at the time to be a revolutionary enough step. Individual investors were

excluded. But steps have been taken to ensure that outside investors get the benefit of their tax relief more quickly while, significantly, the Finance Bill has extended the classes of equity capital permitted.

According to Mr Patrick Taylor, a partner at accountants Coopers and Lybrand, this will make it easier for individuals and funds to participate as shareholders in unquoted companies alongside financial institutions, which often insist on some what esoteric financial structures.

Mr Taylor reports "tremendous interest" from stockbrokers thinking of setting up funds or syndicates of their own.

Small companies these days are hardly short of sources of new equity capital. Every merchant bank worth its salt, a host of specialist venture capital funds backed by institutions, stockbrokers, investment trusts and the Industrial and Commercial Finance Corporation are all on the look-out for good opportunities.

Public sector agencies and local authorities, through enterprise boards, extend the boundaries of risk still further.

Mr Gordon Dean, managing director of Electra Risk Capital, feels established companies will come to funds like his when the business expansion scheme becomes better known. So far Electra has had few queries from companies who would not have qualified under the business start-up rules.

Club Med awards Caribbean contract

By Hugh O'Shaughnessy

CLUB MEDITERRANEE, the French tourism organisation, has awarded a contract to Britain's Johnston Construction to build a 576-bed holiday village on Provinces in the British Caribbean dependency of the Turks and Caicos Islands. The cost is put at £15.1m.

British officials hope that the contract, which was signed earlier this month, will put an end to two years of embarrassing controversy over the project. In two reports, the Foreign Affairs Committee of the House of Commons has criticised the Government for the handling of the issue.

The committee found that Britain had committed nearly \$5m in aid to build an international airport on Provinces, which has less than 1,000 inhabitants, to serve Club Mediterranee. The project was supposed to have been operating by the end of last year.

Until the recent signing in Paris there was no firm indication that the French concern intended to proceed with its plan. The British-financed airport has been operating for some months but without the transatlantic traffic for which it was designed.

In its second report on the issue published last month, the Committee called on the British Government to support the Turks and Caicos Islands Government in legal action against Club Mediterranee if the French concern had not signed a satisfactory contract by the end of March this year for the building of the holiday complex.

Officials of Britain's Overseas Development Administration, who had come under heavy criticism from the committee, are awaiting a copy of the contract to satisfy themselves that Club Mediterranee is to carry out the obligations it entered into in February 1980 with the Turks and Caicos Islands Government. That agreement formed the basis for the British decision to finance the airport.

Production problems?
EMS-INVENTA
may have a solution

▲ 120.24 Egg-Heads, sculpture by Hans Jörg Limbach, Hombachkloster, Switzerland

EMS has been producing synthetics for over 30 years. Using its own processes, it has developed products, production techniques and designed plants therefor. EMS enjoys a worldwide reputation as a specialist in polyamides and polyesters.

EMS also produces synthetic fibres of high quality. It works intensively on product development on the basis of its experience, research and innovative ability.

EMS builds and operates plants designed to supply clean energy from renewable raw materials. Energy in the form of gas, liquid fuels, electric power.

EMS has at its disposal an experienced team of engineers, technicians, planners and financial experts. This team possesses specialized know-how in manufacturing processes, in the construction and operation of production plants and in finance questions. Knowledge gathered on the five continents of the world.

So if you're thinking of setting up production facilities somewhere - anywhere in the world in fact - or if you plan to build an industrial plant or to produce clean energy - or if you are simply interested in running one more profitably - then talk to us. We are a Swiss organisation strongly

established on all five continents. You can have complete confidence in EMS. EMS stands for quality and reliability, for know-how and customer service. Ask for our literature

EMS-INVENTA AG, CH-7013 Domat/Ems, Switzerland, Tel. 081 36 0111, Telex 74378

COMPANY NOTICES

LEGAL NOTICES

IN THE MATTER OF
MERIDIAN COS. LIMITED
TRADE MARKS
THE BOULOGNE SCARF
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required to, or before the 1st day of June 1983, send to their full address, or to the liquidator, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the attention of Mr. Alan Koster Sing, F.C.A., of Sing & Co., Chartered Accountants of 423 Alexandra Avenue, Harrow, Middlesex, HA2 9SE, the Liquidator, of the above-named Company, and to be represented by notice in writing from the said Liquidator, as person or by their Solicitors, to come in and prove their debts or claims at such time and place as may be appointed in such notice, or in default thereof they will be excluded from the benefit of any distribution made below such debts.

Dated this 11th day of April 1983.
S. K. SINGLA, F.C.A.
Liquidator.

ART GALLERIES

LEAFIVE GALLERY, 20, Bryan St, W1
01-580 5724. CONTEMPORARY
PAINTINGS ON VIEW, Mon-Fri 10-5
and Sat. 10-4.5.

FIELDMORNE, 63, Castle Grove, HARROGATE, NORTH YORKSHIRE, HG1 1JY.

BROWNS & DABBS, 19, Cork St, W1
01-734 7884. PHILIP SUTTON Paintings & Sculpture.

CRANE KALMAN GALLERY, 17B,
Bromley-by-Bow, E13 8QH. Paintings by
Vlaminck, Derain, Chagall, Moore, Deperet, etc.
Daily 10-6. Sat. 10-4.

CLUBS

EVERYONE'S PROFOUND LIFE OFFICE
NOTICE IS HEREBY GIVEN that the
ONE HUNDRED AND FIFTIETH
ANNUAL GENERAL MEETING OF
MEMBERS is appointed to be held at
GLAZIER'S HALL, 9, MONTAGUE
CLOSE, LONDON BRIDGE, LONDON
SE1 9DZ, ON WEDNESDAY, 21ST MAY
1983 at 2.30 p.m.

1. To elect the accounts for the year
ended 31st December 1982 and the
reports of the Directors and Auditors
thereon.

2. To appoint Directors and determine
the basis of fixing their remuneration.

4. To propose as special business, that the
limits on the aggregate amount of the
remuneration of the Directors be increased.

A Member entitled to attend and vote at the
above meeting is entitled to appoint a proxy
to attend and vote on his behalf and such
proxy need not also be a Member of the
Office. The power of attorney appointing a proxy
a copy of which is set out in one of the
Rules of the Office, must be deposited at
Platinum End, Dorking, Surrey RH4 1QA
at least forty-eight hours before the time of
the meeting. Proxy forms may be obtained
on application to the Secretary.

Members intending to attend and vote
personally at the meeting should be prepared
to quote their policy number.

By Order of the Directors,
R.L. SEIKER, Secretary.

NOTE: A copy of the Annual Report and
Accounts for the year ended 31st December
1982 and any application for any
Member who makes application for one to the
under-mentioned address:

FRIENDS PROVIDENT LIFE OFFICE
Platinum End, Dorking, Surrey RH4 1QA

INTERCOM
SOCIETE INTERNAZIONALE
DELGAZ ET D'ELETTRICITE
Société du Trône 1, Bruxelles, Belgium

The Board of Directors have decided
not to hold the Annual General Meeting
annually, but to hold it once every
two years. The next Annual General
Meeting will be held on 20th May 1983, the payment
of the annual subscription for the financial year
1982-1983 of an amount of £4,826
will be due on 1st January 1983, and the
annual subscription for the financial year
1983-1984 of an amount of £4,826
will be due on 1st January 1984.

RAMON'S NIGHTCLUB RESTAURANT, 42
NEW BOND STREET, W1. OPENING
NIGHTLY FROM 10.30 PM. DANCE FLOOR
NECESSARY. CLOTHING MUST BE
WORN. CHARMING AND DISCRETE DANCING
OUT. 01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE FLOOR 9-10 AM.
01-580 1648. DANCE FLOOR 10-11 PM.
01-580 1648. DANCE FLOOR 11-12 PM.
01-580 1648. DANCE FLOOR 12-1 AM.
01-580 1648. DANCE FLOOR 1-2 AM.
01-580 1648. DANCE FLOOR 2-3 AM.
01-580 1648. DANCE FLOOR 3-4 AM.
01-580 1648. DANCE FLOOR 4-5 AM.
01-580 1648. DANCE FLOOR 5-6 AM.
01-580 1648. DANCE FLOOR 6-7 AM.
01-580 1648. DANCE FLOOR 7-8 AM.
01-580 1648. DANCE FLOOR 8-9 AM.
01-580 1648. DANCE

UK NEWS

Lorne Bartling reports on the brighter future of hydraulic group Tangye

Jack maker lifts out of losses

TANGYE, one of Britain's oldest industrial companies whose hydraulic jacks were used to launch Brunel's Great Eastern in 1858, has returned to profitability following a management buy-out from Booker McConnell little more than a year ago.

The Birmingham-based company, a supplier of industrial machinery of almost every kind during the heyday of the British Empire, had suffered losses amounting to £1.5m in the two years before the buy-out and its future was in the balance.

Its main activity now is the manufacture of hydraulic jacks and cylinders, with a wide variety of industrial and civil uses – particularly in the lifting of heavy equipment. These have included work on recovering the Tudor warship Mary Rose; putting up Concorde, and many more mundane tasks, where extreme force is required in small areas.

Now reconstructed and much slimmer than before, Tangye has recently launched a new range of cylinders onto the world market, which is dominated by U.S. companies and worth an estimated £100m a year.

The new management, which had the benefit of considerable investment by Booker McConnell before the buy-out, believes that new products of this kind are well overdue in an industry which has seen little innovation in recent years.

However, their development has tested both management skill and the company's financial resources since the buy-out, which was backed by Shire Unquoted Midland

Investment Trust (Sumit), a Midlands company specialising in such investments.

The company's net assets, worth an estimated £1.8m, were acquired from Booker McConnell for £200,000 in December 1981, with Sumit investing £250,000 and the two joint managing directors, Mr John Action and Mr Graham Clements, subscribing £100,000 for 50 per cent of the equity.

Their first move was to sell 110,000 sq ft of surplus industrial space on the site and subcontract most of the machining work, enabling the repayment of some borrowings and a reduction of losses which had been running at up to £20,000 a month. Turnover was cut from about £2.2m a year in £1.8m, and the work force lowered by two-thirds, leaving about 100 employees.

By these means the new management achieved a £22,000 profit in the first year, although Mr Action acknowledged that Booker McConnell had assisted before the buy-out by providing around £80,000 to centralise manufacturing operations in one building. He believed that Booker had benefited from the sale through the release of funds tied up in supporting Tangye.

At the time of the takeover, about two-thirds of Tangye's business was in hydraulics, and a third in motor industry products, such as mechanical jacks, but the latter is now being phased down rapidly, due to lack of profitability.

Recent investment in hydraulics

research and development has resulted in the company's new XR range of 300 different sized products, with capacities from 4.5 tonnes to 550 tonnes.

Computer-aided design, on equipment which Tangye is now acquiring, made the scaling of cylindrical product sizes relatively easy, but considerable research was necessary to stress relating to ultra high pressure on the interior of cylinders.

One of the most recent applications of a Tangye cylinder was for pulling taut to pressures of up to 500 tonnes, steel cables on suspension bridges in South America.

The XR range is the culmination of an intensive project to standardise and rationalise the thousands of cylinders designed and made by Tangye over the past 20 years. Investment of around £65,000 was, therefore, regarded as well spent for the addition of such a wide range of new products.

"We believe that we could make a considerable impact in Europe, in view of the currency advantage we have in some countries against the Americans," Mr Action said. Applied Power Industries, Enerpac, OTC, and Simplex are some of the major competitors.

"With our small turnover, which is mainly in the UK, it may seem odd to talk about challenging the leaders in a market worth £1.8bn a year, but I believe we can make considerable headway," he said.

Unions in drive to sign up voters

By Philip Bassett, Labour Correspondent

BRITAINS trade unions are mounting a campaign to maximise support for the Labour Party by urging their members to ensure that they are on voting registers, particularly in those areas where Labour support has been patchy.

This campaign to try to make sure of Labour votes among the party's traditional support base comes amid increasing speculation about a June general election and as the annual trade union conferences gear themselves to deliver strong pledges for the return of a Labour Government.

Prominent among them will be the 1m-strong Amalgamated Union of Engineering Workers. Mr Michael Foot, the Labour leader, will next week address the union's annual conference in Eastbourne.

The campaign is being co-ordinated by the influential Trade Unions for a Labour Victory.

The group is asking unions affiliated to the Labour Party to encourage their trade union journals to ask union members to register as electors. Unions are being asked to include forms for registration to be returned to electoral registration officers.

Among the first is the new edition of the *Bolermakers' Journal*, which includes forms for electoral registration.

The Zurich International Corporate Finance Conference 1983

9, 10 & 11 May 1983 • Hotel International, Zürich

A 2½ day multi-choice conference presenting the latest ideas and techniques on all aspects of corporate and international Financial Management.

● Multi choice format: 3 simultaneous streams will focus on – *Currency Risk Management (including specific forecasts) *Treasury Management, financing and investment *Financial Management and corporate issues

● 25 top international speakers from Switzerland, France, UK and USA

● New Feature: seven practical personalised workshops on Foreign Exchange Trading, Financial Futures and Financial Modelling among others

Yes, I want to attend. Please reserve my place. I enclose the registration fee of £445.00 (if two or more delegates from one company attend, the fee is reduced by 10%)

I am interested. Please send me further details

Name _____

Position _____ Company _____

Address _____

Send to: Miss Elaine Carlin, Business Research International, 57-61 Mortimer Street, London W1N 7TD. Telephone 01-637 4383. Telex 8956007 IIRLON G.

Would-be settlers warned to beware cheap Falklands land

BY RICHARD MOONEY

BRITONS tempted by offers of cheap plots of land in the Falkland Islands have been warned that sites presently on offer are too small or badly served by roads, or require too much work to be viable.

Mr Ted Fellows, deputy editor of Farmers' Weekly, has recently visited the Falklands to view some of the land up for sale.

He says: "I was not impressed. Anyone who proposes to settle on one of these plots must be prepared to earn his living in some other way, since the plots themselves will not support him."

There are two schemes, both in East Falkland. The Falkland Island Company (FIC) is offering 50-acre plots for £1,000, and Chesterfield businessman Mr Harry Camm is selling 100-acre holdings for £1,500.

Mr Fellows dismissed the second scheme a "non-starter". He says Mr Camm's land, at Douglas Station, is not linked by road to Port Stanley, so any produce would have to be shipped to the island capital by sea.

The FIC land will have a road

FACTORY HOUSE

English Public Company with interests in Factoring and Invoice Discounting seeks partners wishing to expand into the UK and Eire. Corporate Finance Services also available.

Please write to Box F3977
Financial Times
10 Cannon Street, EC4P 4BY.

£20m contract for blood products unit

MATTHEW HALL, Norcain Engineering has been awarded a £20m contract for a blood products manufacturing unit at Elstree, north of London. The Central Blood Laboratories facility will process around 450 tonnes of blood plasma a year into a variety of medical products. The contract covers project management, design, engineering procurement and construction.

"WE DESIGNED THE SIRIUS 16-BIT MICROCOMPUTER TO BE THE WORLD'S LEADER IN BOTH PRICE AND PERFORMANCE. NOW WE ARE ADDING A NEW WORLDWIDE NAME: VICTOR"

LEADERSHIP. Leadership in price. Leadership in performance. At its price, no advanced 16-bit computer compares to the Sirius System.

The system's combination of powerful hardware and software, coupled with its ease of use and value, have made our system Europe's most popular 16-bit microcomputer.

THE VICTOR NAME: Sirius acquired Victor in order to better manage our worldwide growth, and chose to retain the Victor name.

With our change of name, Victor computers will be sold and serviced worldwide.

Which means that your business in Bangkok and your branch in Bonn can use the same machines, communicating between computers over normal telephone lines.

MORE FOR LESS. More main memory for your investment (up to almost 1 million characters). More memory storage (up to 11.2 million characters with our optional hard disk).

Ergonomic design. Full communications and networking capabilities.

Two operating systems that allow you to take full advantage of Victor's full library of software. And more... for less: typical price \$4000 ex VAT (price may vary according to country).

YOUR LANGUAGE, NOT OURS. Victor computers come with a wide variety of keyboards that are specific to the world's major nations and languages.

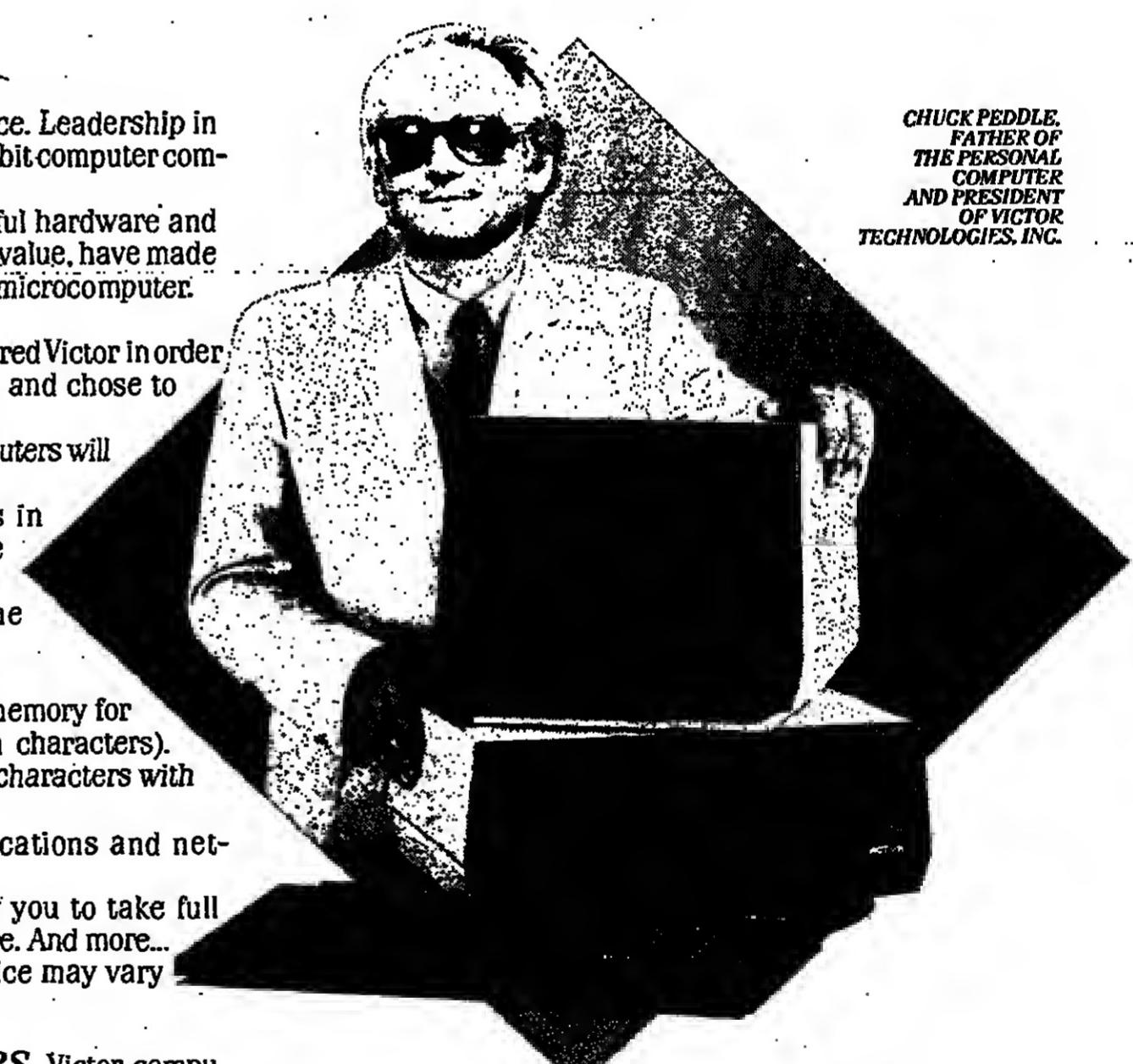
FRIENDLY. Victor's hardware and business software programs have been specifically designed to give you a simple yet powerful working environment.

A computer that can be configured your way.

A computer that offers business, professional and commercial software programs in your language... not the computer's.

It's so friendly, it can even talk to you. Ask your Victor dealer for a list of the more than 900 available programs.

CHUCK PEDDELL,
FATHER OF
THE PERSONAL
COMPUTER
AND PRESIDENT
OF VICTOR
TECHNOLOGIES, INC.



QUALITY WITH SERVICE. For 66 years, the Victor name has been a synonym for the highest quality in business and office machines.

Now it has become a synonym for the price and performance leader among 16-bit desktop business computers. Worldwide.

SEE FOR YOURSELF. Visit your Victor dealer or distributor. Ask for a complete demonstration of the business computer that offers unequalled price and performance.

If you'd like more information and the name of your nearest dealer, write or call either of the offices below.

VICTOR

FOR MORE INFORMATION AND THE NAME OF YOUR NEAREST DISTRIBUTOR OR DEALER, CALL:
VICTOR TECHNOLOGIES INC., 380 EL PUEBLO ROAD, SCOTTSDALE, AZ 85251. (480) 438-6680.
VICTOR TECHNOLOGIES EUROPE, NINOOFSESTEENWEG 71, 1750 SCHEPDAAL, BELGIUM. (2) 569-5500.

Could this be YOU in a few years' time?
—remembering the joint you used to buy.

The times when they used to entertain family and friends — now just a fading memory of happy days.

These are the people who have served their country well in peace and war, and to whom retirement has become a time of deprivation and need.

The DGA is not State aided so, please help us — with a donation, a covenant subscription or a legacy. We help needy people to stay in their own homes and when they can no longer manage, we maintain Residential and Nursing Homes for the elderly, so that we can continue to give friendship and support to those requiring care and nursing ... people like you.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Founded 1897. Parson H.M. Queen Elizabeth, the Queen Mother
Dept. 7, Vicarage Gate House, Vicarage Gate, London NW1 4AQ. Tel: 01-225 0342
HELP THEM GROW OLD WITH DIGNITY

TECHNOLOGY

FIRST MACHINE TO MAKE CHROMOSOME ANALYSIS ROUTINE

Magiscan instrument in clinical trials

BY DAVID FISHLOCK, SCIENCE EDITOR

A REMARKABLE instrument has just reached the stage of clinical trials in a hospital in Copenhagen. If successful, its backers believe it will be the world's first machine to take chromosome analyses out of the laboratory and into routine use.

Such an "intelligent" instrument could find many uses not only in medicine but also in research for the agricultural and pharmaceutical industries.

Three teams stand behind the development of Magiscan 2, medical research scientists in the chromosome laboratory of the Rigshospitalet, the Danish hospital; a computer programme with the Wolfson Image Analysis Unit at the University of Manchester; and Joyce-Loeb, the Vickers subsidiary which already exploits the award-winning Magiscan software from Manchester.

Hobby

The new challenge is whether and to what extent the "reading" of chromosomes can be automated. A fast-growing demand from pregnant women for the earliest indication that they may be carrying an abnormal baby is over-loading chromosome laboratories throughout the western world.

At the Rigshospitalet, John Philip, professor of gynaecology and head of research in genetics, expects to screen the chromosomes of about 3,500 patients this year. What began as a "hobby" over two decades ago has developed into the world's biggest chromosome laboratory, with a staff of 25. A highly skilled chromosome technician needs about one working day to do each chromosome analysis—a rate of only 250-300 per year.

A normal person has 46 chromosomes. A skilled chromosome technician can look at a chromosome pattern and spot whether any are missing, extra or damaged. He will see aberrations that can mean anything from a taller-than-average child to Down's syndrome (mongolism), the most widely feared abnormality in the unborn.

Cultured

But first the chromosome technician must prepare the karyotype, a tedious process which in the words of one long-suffering Dane makes him "stiff



The installation at Rigshospitalet

in the neck." This begins with a sample of amniotic fluid from the patient, cultured for two weeks until cells are ready to harvest, followed by staining of the chromosomes to reveal the banding on which analysis depends to an important degree.

In fact, the tedious part of the procedure comes next. First the technician must satisfy himself with the aid of a low-power microscope that he has suitable raw materials for a complete karyogram. Then he must photograph the jumble of chromosomes, cut each one out, and paste them up in prescribed order to produce his karyogram.

Only then is he ready to analyse the pattern for abnormalities.

They picked Joyce-Loeb, Dr Lundsteen says, because it was willing to participate in a development contract. Other manufacturers simply wanted to sell them an instrument they could try to adapt for themselves.

"We don't believe that machine can do the job on its own," Dr Lundsteen says. "We would always want to look ourselves." Through Joyce-Loeb they got access to the automated image processing research being done by Manchester University's department of medical biophysics. This work in providing the computer with "eyes" is under the direction of Dr Chris Taylor.

Dr Lundsteen showed how the bands could be turned into

characteristic curves. Between them they persuaded the Danish Medical Research Council to pay for a dedicated photometer to pursue this research.

When the Rigshospitalet was modernised in the 1970s, Prof Philip seized the opportunity to budget for an automated chromosome analyser—even though no such instrument existed. Instead, they used the opportunity to enter into a contract with a potential manufacturer, to develop the man-machine relationship they sought for faster chromosome analysis.

The instrument undertakes two of the most tedious chores of the chromosome technician. It will automatically cast its electronic "eye" over the cultured slides, scanning for metaphases. These are cells in the process of dividing, thus exposing the individual chromosomes to view. The automatic microscope stage can accommodate up to eight slides at a time, and the instrument ranks them according to their suitability for analysis. Position, focus and magnification are all controlled by the instrument's computer.

The second chore Magiscan 2 undertakes is to sort out the jumble of chromosomes from their background—as must at present be done with scissors and arrange them into the standard pattern or karyotype, so that the technician can see at a glance any aberration. What is more, it will sort out all eight slides overnight, ready for

analysis first thing next morning.

But so alike and so jumbled are the chromosomes that the instrument cannot yet be said to have entirely succeeded. The moment allows the technician to intervene with a light pen to clarify the boundaries of overlapping chromosomes and ensuring that each is in its right place in the pattern, right way up.

When the technician is satisfied with his karyotype, he can either store the pattern on disk for later analysis, or take a hard copy for the patient's records.

Magiscan 2 is still a research tool, not yet ready for routine use on patients. The Danish researchers say that with the help of new programmes still being developed by their colleagues in Manchester, the instrument will become easier to use and more dependable for the technician—more "user-friendly" in the jargon of computers.

When these refinements are finished—later this year—it is hoped—that Danish scientists believe that Joyce-Loeb will have a very flexible system of automated analysis for the pathology laboratory, readily adaptable to other kinds of mass-screening, and also for aiding the search for new pharmaceutical products and new strains of livestock or crops.

The instrument undertakes two of the most tedious chores of the chromosome technician. It will automatically cast its electronic "eye" over the cultured slides, scanning for metaphases. These are cells in the process of dividing, thus exposing the individual chromosomes to view. The automatic microscope stage can accommodate up to eight slides at a time, and the instrument ranks them according to their suitability for analysis. Position, focus and magnification are all controlled by the instrument's computer.

The second chore Magiscan 2 undertakes is to sort out the jumble of chromosomes from their background—as must at present be done with scissors and arrange them into the standard pattern or karyotype, so that the technician can see at a glance any aberration. What is more, it will sort out all eight slides overnight, ready for

the new one centimetre square device stores more than a billion bits of information by utilising Bloch Lines; minute, twisted magnetic fields which can be detected in the walls of the bubbles in conventional bubble memories.

Conventional devices store information in the form of a "1" or a "0" equated to the presence or absence of the bubbles themselves. By transferring this function to the Bloch Lines, up to 100 of which can be generated around each bubble, potential storage capacity has been greatly enhanced.

An NEC spokesman said that the company hoped to manufacture a sample product by 1985 at the earliest. Because the access speed of the device is comparatively slow, at around one thousandth of a second, the Bloch Line memory is principally envisaged as suitable for use as an external memory device.

The capacity of the new memory which stores information even when the power is switched off, is so great however, that NEC believes it could quickly render obsolete present external memory devices such as floppy discs and magnetic tapes.

At present the largest capacity memory device offered for demonstration is a one megabit semiconductor, and the largest on the market is a 256 kilo-bit device.

NEC researchers say that by film, on a one square centimetre chip, a 1.6 gigabit density can be obtained with a 100 ms access time.

The new technique, which has been developed jointly by Professor Susumu Konishi of Kyushu University and NEC researchers, appears to offer a way forward from the limitations of the standard bubble memory which is believed to have an upper storage capacity limit of 32 megabits, when using current single-crystal garnet substrates.

NEC says that future research priorities in the new technology concern the establishment of effective write and read-out techniques and the perfection of the magnetic field application.

The company has already applied for 21 patents in connection with the Bloch Line memory.

Welding
Loughborough
technique

WORKS on the real time control of an complex welding robot has been started by Loughborough University's department of engineering production. The work is directed towards the development of 1.5 tonne locomotive and carriage bogies.

The project has been funded jointly by British Rail Engineering and the Science and Engineering Research Council. Alongside the researchers have built a welding test rig which links a television camera to Micro Consultant's Intellicast 110 PDS image processing which helps the TV interpret what it sees.

EDITED BY ALAN CANE

POWER
WITHOUT CORRUPTIONCarry on computing
with ACCUPOWER UPS
(Uninterruptible Power
Systems)

EMERSON

Communications

Laser development

A BREAKTHROUGH in laser technology which will allow for more information to be transmitted over optical fibre telecommunications links has been achieved by Bell Laboratories, the research arm of AT&T.

Researchers have developed a new form of laser which is more accurate than previous devices and offers the possibility of transmitting double or triple the amount of data which can be carried by light communications systems.

The inventor of the cleaved-coupled cavity laser, Mr Wong-Tien Tsang, said that it could transmit the entire text of a 30 volume encyclopedia in only one second.

The new laser produces a single frequency unlike conventional lasers which produce light pulses that are made up of several different frequencies. This eliminates the need to filter out the unwanted parts of the light signal, reducing problems for designers of optic fibres systems and offering the hope of cheaper telecommunications links using light.

Controls

Fisher range

FISHER Controls has introduced a process control system which is aimed at batch production. It comes under the existing ProVOX range, which was originally developed for continuous process control applications. The aim of the system is to optimise the use of batch production equipment using computer technology. More on 0622 671301.

JAPANESE ROBOTS

Coventry deal on arc weld system

BY MAX COMMANDER

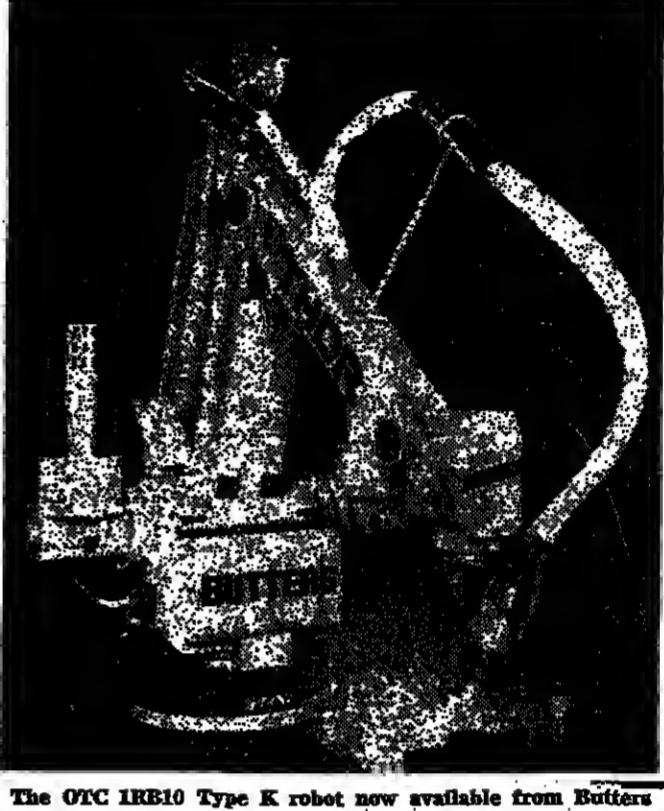
BUTTERS, the Coventry company, has signed an agreement with Osaka Transformer Company of Japan to market the latter's products in the UK. The first item will be a computerised arc welding robot designed specifically for Miz.

Designated the OTC IRB10 Type K robot, this unit is claimed to have the facility to offer free selection of torch positions, made possible by a five axis plus gear axis simultaneous control system.

This allows free setting of the torch to any leading angle, trailing angle and torch angle.

Therefore, in whatever position the robot is set the torch angle remains unchanged.

Butters is at Box 100, Collingwood Road, Coventry, CV2 0203 711211.



The OTC IRB10 Type K robot now available from Butters

Coatings

Combating condensation

AN ANTI-CONDENSATION coating has been introduced by Hespel's Industrial Coatings to combat the problems caused by the kind of condensation which occurs when warm air comes into contact with a cold surface.

Called Auto-Codens 6390, the paint is claimed to absorb moisture that would otherwise form droplets. Neither toxic nor inflammable, it is said to have excellent sound absorbing and vibration damping qualities.

An early application was the Stockholm museum, in which the 350-year-old Swedish warship Wasa is housed, where there was heavy condensation on both the roof and walls owing to the need for 70 per cent relative humidity to preserve the vessel's ancient wooden hull. More from 01-839 2273.



Base Rate

BANK OF CREDIT AND COMMERCE INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER

announced that from 18th April 1983 its base rate is changed

from 10½% to 10% p.a.

100 Leadenhall Street London EC3A 3AD

Recognized as the leading expert in the computer industry

James Martin Seminar

It's time to attend — here's why:

Application development has not matched today's vast technological advancements. Dramatic methodology changes are imperative for you to bridge this gap.

4th Generation Methodologies are needed NOW!

- Class IV Data Bases
- Distributed Systems
- 4th Generation Workshops
- Application Generation
- Object-Oriented Design

All these topics and more at the James Martin Seminar

- The Information Centre
- New Systems Development Life-cycles
- Automation of Programming in Business
- Fourth Generation Methodologies for Application Creation
- Fourth Generation Languages
- Non-procedural Code
- Action Diagrams
- System Design which is Provably Correct

Techniques: Analysis

Intelligent Data Base

Methodologies for Strategic Planning

Entity Supergroups

Stability Analysis

Alternatives to RSP

Information Resource Management

Electronic Office Integration

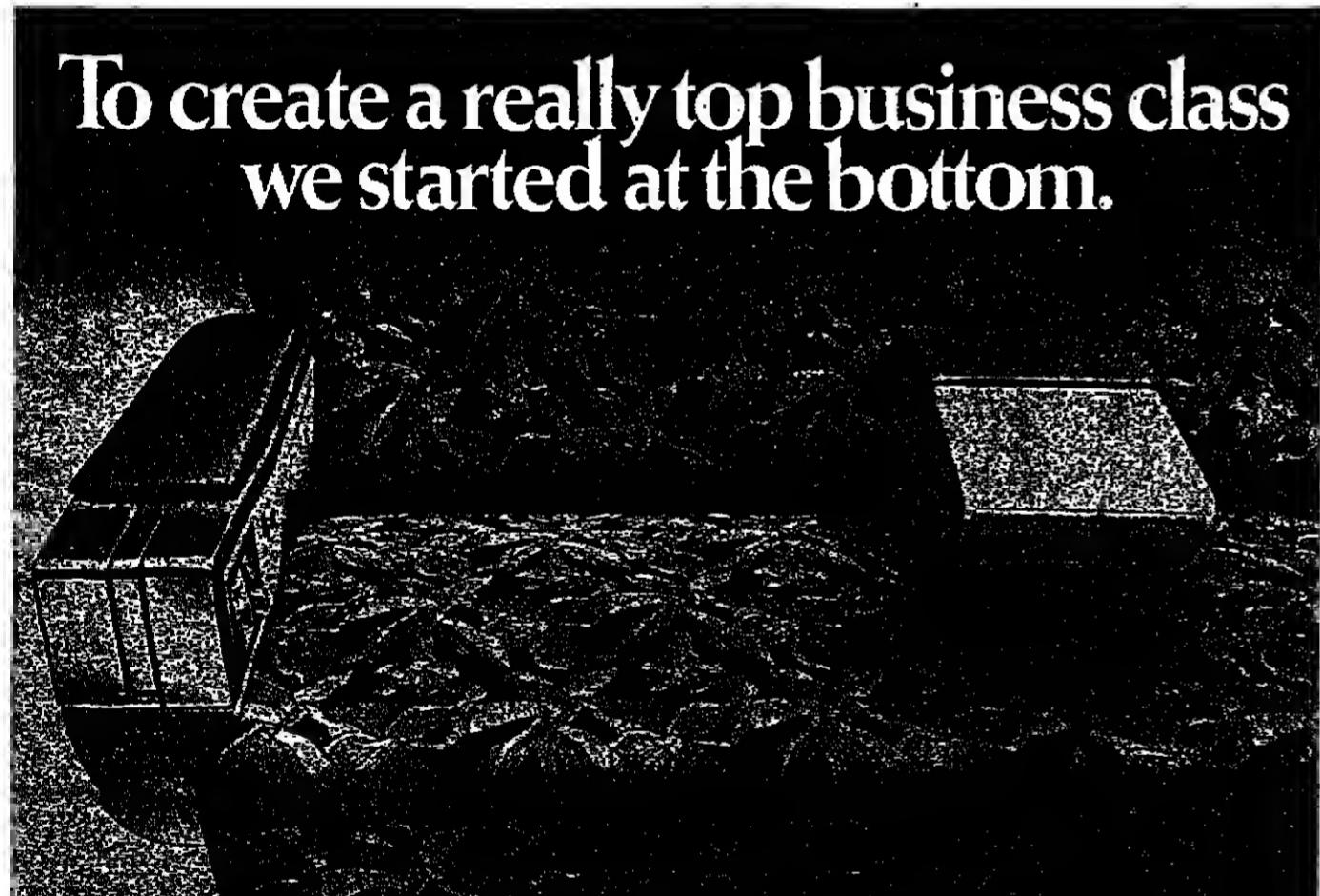
Program Creation which is guaranteed bug-free

100% improvement in Application Creation Productivity



Find out why... James Martin is... the computer industry's most widely read author, best-attended lecturer and foremost authority on the social and commercial impact of computers... Computerworld 12,000 attendees worldwide agree.

savant



Announcing the arrival of Thailand's new Royal Executive Class.

Designed to improve Business Class, we started out where a passenger spends most of his journey.

On his seat.

The result, on our 747 Jumbos, is a First Class seat in every sense of the word. Bigger. Wider. More comfortable.

Not surprisingly, we needed more room to put them. So we created two spacious areas. One located upstairs where the First Class lounge used to be. The other downstairs with only twenty-four seats instead of thirty-five.

This means the aisle is not only wider, but there's considerably more space between your seat and the one in front.

Catching forty winks is also easier because the new seat reclines a full twenty inches.

Enough on seating. On to eating. Part of any great service is serving great food.

In Royal Executive Class we go one better and give you a choice of menus.

So now, you can choose between the Chicken Legs and the Beef Stroganoff. Served on elegant china with fine cutlery and table linen.

Other niceties in the air include a selection of excellent wines and liqueurs, cheeseboards and baskets of tropical fruit, electronic headsets for your ears and comfort socks for your feet.

On the ground we offer speedy check-in at special Royal Executive

Class counters plus lounge facilities at most airports.

What's more, all this can be enjoyed for just the full economy fare, or a little more on certain intercontinental routes.

Royal Executive Class is also available on our DC10 flights to the Middle East and our A300 routes throughout the Orient.

So even if you change planes, you start and finish your journey in style.

For the ultimate in Business Class, fly Thailand's Royal Executive Class.

We think you'll appreciate it from top to bottom.



BUILDING AND CIVIL ENGINEERING

AFRICAN CONSTRUCTION

UK contractors 'lose out'

BRITISH CONTRACTORS are failing to pick up their fair share of African public works contracts being financed by the European Development Fund.

A report from the Tropical Africa Advisory Group of the British Overseas Trade Board says that, despite concerted efforts to help the industry improve its performance, UK companies are still trailing behind many of their European counterparts.

The report follows an investigation of UK contracting activities in tropical Africa two years ago and states that, "in spite of the efforts of government and individual companies acting separately and in concert over the intervening period, no appreciable improvement in the British performance has taken place."

It adds: "Indeed, but for the efforts and successes of two or three companies, there would have been no increase in the value of contracts awarded to UK firms."

The Advisory Group says it has monitored the performance of the UK contractors since its previous investigation — a task originally approached "with

hope and expectation" but latterly viewed "with resignation, dissatisfaction and curiosity, tempered with impatience."

According to the Group, the failure to succeed "West Germany is also pitched out as a weak performer" stems from a variety of reasons, including a reluctance to tender for many schemes regarded as too small to be of interest, language problems and poor advance intelligence on projects being proposed.

The report says that the majority of EDF-backed projects have arisen in French-speaking African states, most of which are poorly rated as new business prospects. Neither, it adds, has the British government — until recently — encouraged companies to visit them.

It emphasises that the "commercial connection" existing in many of the countries concerned is regarded as "an awesome prospect almost unavailable". English-speaking nations, it suggests, are more heterogeneous and much less closely linked with their former colonial parents.

The Advisory Group expresses surprise at the low

MICHAEL CASSELL

£110m Irish cement plant

TO INVEST over £110m in a cement plant to service a market that has shrunk by a quarter in the past four years might be considered the height of folly were the company involved, not Cement Roadstone, the largest Irish industrial company.

The 650,000-ton capacity "dry" process plant in Limerick, due to start production in the autumn "ahead of schedule" and within budget" according to CR, is the keystone of the group's policy of upgrading domestic plant and equipment.

Since local sales of cement amounted to only 1.46m tons last year — an 18 per cent decline from 1981 — the group

is anxious to reap the benefits of cost efficiency and improved product quality that the new plant will hopefully generate.

CR, which built its Irish workforce by 500 last year, is unable convincingly to dismiss local reports that the new plant will entail a further loss of 200 jobs and the possible closure of the existing "wet" plant in Limerick. The situation, presently under review, will be determined once the new plant opens.

For the year ended December, CR's pre-tax profit was slashed to £17.5m from £22.8m, despite much improved sales of £415m against £354m.

Michael Dargan, chairman, attributes many of the problems

PAUL HANNON

to the "public policies that continue to ravage competitive business and which stem from the failure to control current public expenditure."

The proposed Advance Corporation Tax, introduced by the new FitzGerald coalition and now under debate in the Dail, has left CR with "a bitter taste" and many within the group are deeply concerned about the long-term impact and, in particular, the reaction from UK investors, who presently hold about 20 per cent of the stock.

The group — by Irish standards — has expanded overseas dramatically in recent years with significant holdings being built up in the U.S., the UK and the Netherlands. No such expansion is planned for 1983, because of demands on investment funds imposed by the new Limerick operation.

The Fire Brigade said:

"The cost of the new fire station, which was about £2.1m plus fees, is well in excess of the value which we put on the site."

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would



London has just taken possession of its newest fire station — at no cost to the fire service.

Under a deal between the Greater London Council and Lynden Securities, the Fire Brigade has moved into the £2.1m purpose-built fire station on Shaftesbury Avenue. Serving the Soho area, the new station forms part of a film development by Lynden, which will include offices and retail space.

The freehold of the site, which included the old Soho fire station and a public house, was owned by the GLC.

It exchanged the site with Lynden Securities for the construction of the new fire station and a 125-year lease.

The Fire Brigade said: "The cost of the new fire station, which was about £2.1m plus fees, is well in excess of the value which we put on the site."

The Fire Brigade, or the GLC which controls it, normally funds its own stations. In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

The old fire station, which is currently being demolished by Lynden, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station in Central London since the early 1900s.

The three-story fire station is part of a much larger complex. On top of the fire station a further three storeys are being built for offices on the site of the adjoining old fire station, a seven-story office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Partners. There

will be about 60,000 sq ft of office space and 5,000 sq ft of retail space in the whole development, which is due for completion in September 1984.

The Fire Brigade, or the GLC which controls it, normally funds its own stations.

In this case it found that because of the location, it would

have to construct several storeys above the station which would be of no practical use to its operators.

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Cost-cutting is no stranger to the efficient manager bent on improving productivity. Few companies have escaped being told that spiralling overheads must be cut.

But surprisingly, according to a new survey, administrative overheads are still out of control in most West European companies and particularly those in Britain.

As many as one-third of British companies have not run any formal cost-cutting programmes in the last five years. The remainder have used mainly unsophisticated techniques like budgetary restrictions or sweeping cost cuts, which have brought only short-term advantage.

This depressing picture emerges from a survey by the Institute of Administrative Management, the profes-

sional body representing office managers, and conducted by management consultants A. T. Kearney. Its clear message is that the white collar sector — there are 5m people involved in administrative and clerical roles in the UK alone — is ripe for a major shake-out of the kind seen in recent years in manufacturing.

From a wide-ranging investigation of UK, continental European and U.S. companies the study found that overheads were rising at an alarming rate.

How Siemens bit the bullet

FOR ONE of the small, but strategically important subsidiaries of Siemens, the West German industrial and electronic group, the last 18 months have been nothing short of traumatic. A successful campaign to cut administrative overheads has averted the threat of closure—and helped it move from losses into profits—but the process has been far from easy.

By the end of the current financial year the company—which makes dental surgery equipment at Bensheim in the district of Darmstadt, south of Frankfurt—hopes to have halved 21 per cent of its administrative overheads through the technique of Zero Based Analysis.

While Siemens is reluctant to put these savings in the context of overall overheads—or indeed profits—it discloses that in the year to September 1982, administrative costs were reduced by DM 3m, equivalent to £250,000 at current exchange rates.

Part of the overall savings will, inevitably, come from manpower cuts—but Siemens is confident that these will be achieved without affecting the level of service. The company's administrative workforce, previously 60 per cent of the total payroll of 1,500, will have been cut by a hefty 15 per cent by the summer of this year.

This net reduction is despite a manpower increase in the company's planning department and takes account of the fact that a recent upturn in demand has led to an extra production line being brought on stream.

Harald Burger, executive

director of Siemens' medical engineering companies, says that without substantial cost cuts top management would have decided to abandon this market and either close down or possibly manufacture another product here."

Investment in the Bensheim factory has totalled DM 100m since it was established on a green field site 20 years ago and Burger notes that the company's problems have not only been related to overheads, but also to capacity utilisation.

Persuade workers

"I can't say that the cost cuts alone were responsible for turning former losses into profits," he says, "but they were certainly instrumental in allowing us to consider the extra production line and consequently increase capacity from 60 to 70 per cent."

Burger explains that Siemens was familiar with Overhead Value Analysis techniques but changed to ZBA because the way it approached cost re-allocation made it easier to persuade the workers' council to accept change.

"In a way the workers' council was receptive to administrative cuts," he says. "They had already told us they thought we had implemented enough cuts on the manufacturing side, and that we should look elsewhere for savings.

"Generally there was no problem from the unions although there were some

objections to workers disclosing their job details—they were afraid that some kind of control system might emerge."

In total, the ZBA programme took 28 weeks to formulate, 12 weeks of which were devoted to detailed planning. Two Kearney consultants (full time) and five Siemens executives (for most of their time), were involved—and cost the company the equivalent of about £10,000.

The objective, says Kearney, was to reduce all administrative services to a minimum. Siemens managers were encouraged to analyse their operations in terms of objectives, alternatives, qualitative and quantitative measurement (including consequences) and incremental cost benefit.

At the end of the day the analysis provided management with several increments of service and costs to choose from. In fact Kearney identified possible savings of 27 per cent but Siemens management chose the 21 per cent level because the consequences of the additional savings were considered to be "unacceptable and not within corporate policy guidelines at the time."

The savings were implemented in five strategic areas—"nothing terribly sexy actually," recalls Burger, who has been with Siemens all his working life.

Accounting Department: This area has been reorganised by reducing the number of departmental heads. The invoice checking system has been streamlined; clerks now certify a sample of documents rather than the entire batch, as before.

Elsewhere, the number of

a need to match the direct and dramatic productivity improvements in manufacturing industry in the white collar areas of industry, and to bring overheads back under control."

If this continues, overheads will reach over half the cost of sales by 1988—against less than a third in 1976—and Britain's competitiveness in world markets will be further undermined," says Tom Bevington, author of the report. "There is now

an alarmingly rapid rate of growth in overheads."

management reports have been reduced and sales promotional material in some overseas countries has been cut.

Sales Research and Development Department: Because of the costs of holding spare parts for products, spares are now being guaranteed for only seven years, against 10 years previously. Similarly, no maintenance contracts are being entered into after seven years. It has also been decided to stop modifying products once they are in the market in favour of new product development.

Personnel Department: The frequency of manpower planning projects has been reduced from four times a year to once a year.

Health checks stopped

Elsewhere, the amount of time made available for general consultation on personnel problems has been restricted. Also, the company has stopped providing a health screening service for all personnel.

Depots: The number of spare parts held in 11 depots across Germany has been reduced.

The range previously held in these depots is now despatched from a central warehouse directly to the final customer via a new, fast, delivery system.

Energy: Savings of 20 per cent have been achieved by installing solar heating, recycling hot water throughout the factory and cutting out air-conditioning in the summer.

The shake-out in the white collar sector, he says, has started. ICI, for example, has cut its central staff by half and has put its London headquarters building up for sale, while many banks and insurance companies have started to prune overheads and staff levels. But there is still a long way to go.

Comparing national trends, Bevington notes that the British tend to favour sharp cuts in response to events—like cost over-run—in contrast with the U.S., Germany and Japan. There cost cutting has been achieved mainly through office automation and computerisation and been planned over longer periods.

In the UK, only a fifth of the companies which had employed formal cost-cutting techniques had done so through computerisation and office automation. Only 11 per cent have used more sophisticated methods of assessment such as Zero Based Analysis (ZBA) and Overhead Value Analysis (OVA). The merits of each are

explained in the accompanying article.

Two key points to emerge from the survey were that the longer-lasting benefits were achieved by these companies using techniques such as ZBA and OVA, and that many of the factors likely to yield the best results were directly under the control of management.

Bevington, a specialist in ZBA techniques, comes up with some impressive figures. "It is conservative to believe that savings equivalent to 10 per cent of administrative

A bottoms-up approach

COST-CUTTING techniques adopted by most companies involve a "top-down" approach. This means that existing departmental budgets are usually pruned back in a crude, and often arbitrary, way.

In contrast, Overhead Value Analysis—alternatively called Activity Value Analysis—and Zero Based Analysis take a more systematic approach to cutting administrative overheads. They both use similar techniques but operate from a different philosophical base.

In recommending cuts, OVA concentrates on stripping out the low priority activities that make up the administrative overhead while ZBA takes the approach that all the different elements have to be re-judged from scratch as if the company were starting afresh.

Both techniques involve a thorough examination of the various tasks that make up the administration overhead, the services that back up the production process.

Consultants using both the OVA and ZBA approach first define the individual activities within the various administration departments and then estimate how much total effort and expense goes into each of these services.

They then look at options for reducing these activities—either through eliminating work, reducing its frequency or by identifying a less expensive way of providing the service.

An important element of the exercise is to consult the managers who request and supply administration services within the company. In theory, this co-operation means that

costs can be achieved by a determined attack on overheads," he says.

"Taking the top 20 British manufacturing companies, where administrative overheads currently average around 40 per cent of the cost of sales and the profit margin is about 7 per cent on turnover, this would be equivalent to adding 40 per cent to individual product costs," he says.

Bevington claims that ZBA programmes have led to an average 17 per cent savings among some Kearney clients, and that many of the factors likely to yield the best results were directly under the control of management.

Bevington, a specialist in ZBA techniques, comes up with some impressive figures. "It is conservative to believe that savings equivalent to 10 per cent of administrative

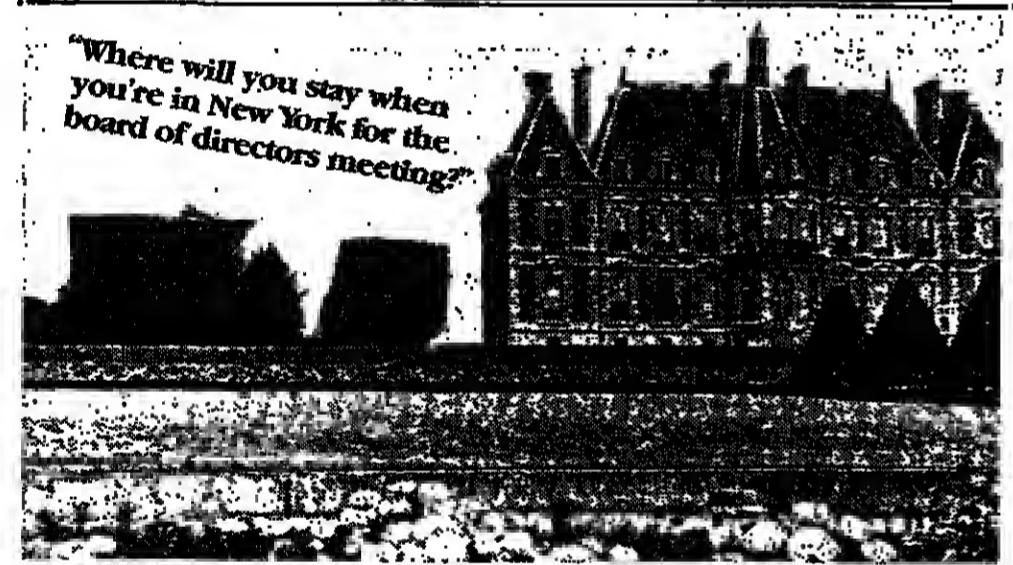
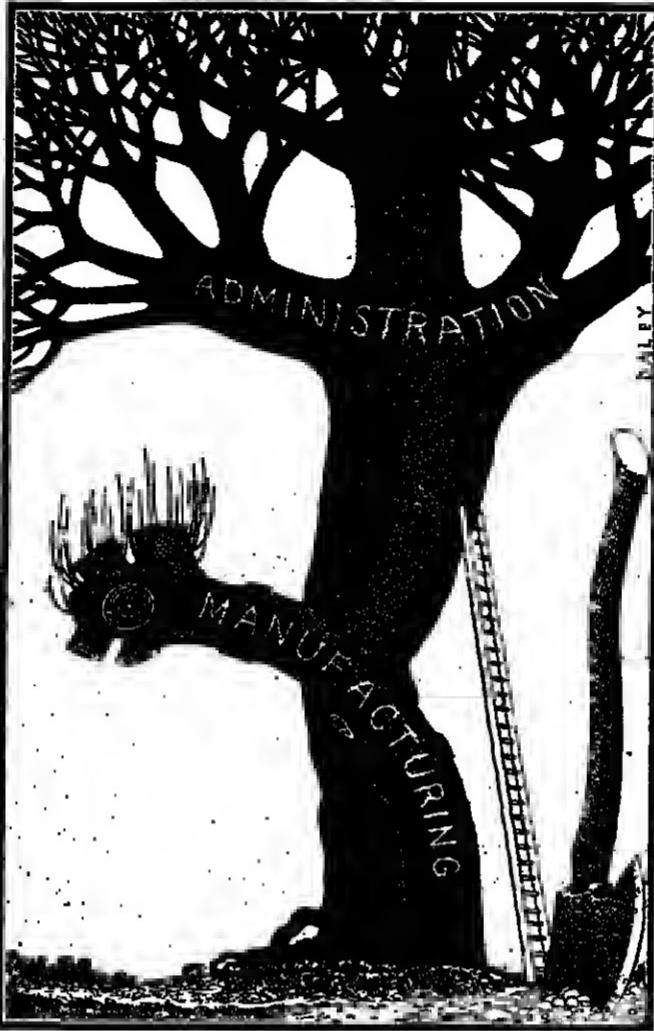
together, they should be able to recommend which services can be pared back without damaging the organisation.

All the suggestions are then ranked in terms of their value and the possible consequences of implementation. Reducing the size of a research and development department would, for example, almost certainly affect the rate of future product innovation—an option which management might consider to be an unacceptable risk for the future well-being of the company.

At the end of the exercise top management selects what it thinks is an appropriate level of overall cuts within the limits of corporate policy at the time. Inevitably, the final decision is a trade-off between cost savings and possible adverse consequences.

Instead of straight cost-cutting, OVA and ZBA techniques can often result in a certain amount of resource reallocation—a factor which can make their use slightly more palatable to trade unions. In theory, this means that parts of the administration function could actually be enlarged in order to achieve overall reductions, although in practice this is unusual.

Both OVA and ZBA have their origins in the U.S. in the 1950s. OVA was first developed by McKinsey and Co, the international management consultants. ZBA first saw the light of day in various U.S. government departments but was popularised in the 1960s by the U.S. electronics manufacturer Texas Instruments. It was subsequently refined by a number of management consultants.



When the answer is the Hotel Inter-Continental New York, there is no question: you've made the right choice. This hotel has looked the chrome-plated twentieth century in the face and found it unacceptable. Instead, Hotel Inter-Continental has opted for supreme elegance, grace, comfort and unfailing service. If these are your criteria for a great hotel, you've found one. And right where it will do you the most good: right in the heart of Manhattan's East Side.

HOTEL INTER-CONTINENTAL NEW YORK
The most demanding travelers stay with Inter-Continental.
48th Street, East of Park Avenue. (212) 755-5900. U.K. Reservations (01) 491 7181.

Moulinex

CONSOLIDATED ACCOUNTS

In view of the structure modifications of our organization in the United States and pursuant to the resulting change in the consolidating method, we have been led to re-process the figures for the 1981 fiscal year.

| (in thousands of francs) | 1981 | 1981 (re-processed) | 1982 |
|--|-----------|------------------------|-----------|
| Turnover | 2,461,263 | 2,350,464 | 2,744,227 |
| % of change compared with the preceding year | +9.6 | +4.6 | +16.8†† |
| Trading results | 69,261 | 84,483 | 133,872 |
| In % of turnover | 2.8 | 3.6 | 4.9 |
| Net results (including minority interests) | 29,203 | 28,901 | 53,156 |
| In % of turnover | 1.2 | 1.2 | 1.9 |
| After amortizations amounting to | 119,027 | 115,862 | 122,227 |
| Net assets (including the fiscal year's profits before distribution and after deduction of establishment expenses and head-over charges, amount to | 757,805 | 767,812 | 786,407 |
| Of which minority interests (†† in re-processed 1981 figures) | 7,800 | 7,800 | 8,243 |

CREDIT LYONNAIS

U.S.\$30,000,000

Floating Rate Notes due 1988
In accordance with the provisions of the Note Purchase Facility, dated April 15, 1983, Credit Lyonnais will issue \$30,000,000 floating rate notes due October 17, 1988, carrying an interest rate of 95-1/4% per annum. The relevant interest payment date will be October 17, 1988. The coupon rate will be US\$491.41.

The Fiscal Agent:
BANQUE INTERNATIONALE A LUXEMBOURG
Societe Anonyme

INSURANCE

A Financial Times
survey to be published on
July 18, 1983

For further details and advertisement rates please contact:

Nigel Pullman
Tel: 01-248 8000 ext. 4043

Henley

The Management College

Thousands of managers have attended the General Management Course at Henley. Many now occupy top jobs all over the world in industry, commerce and the public service.

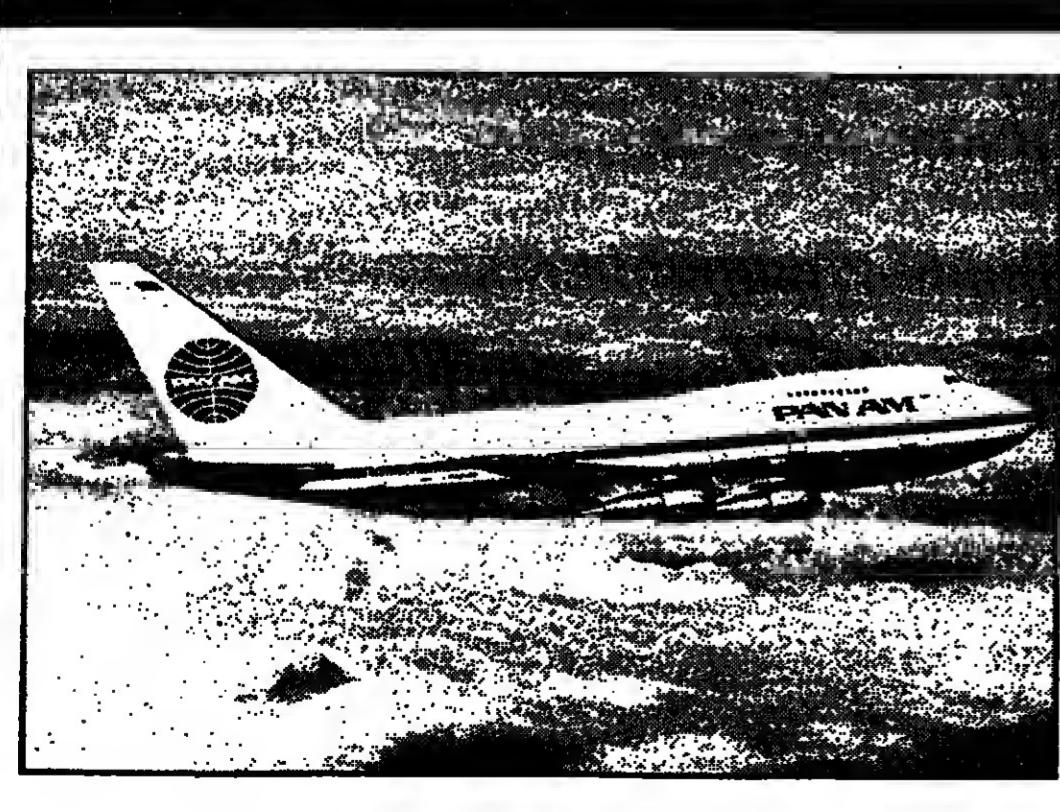
They found the will and the confidence to get to the top. Today, more than ever, survival and prosperity depend on well-trained managers with new attitudes and strengths in an era of rapid change.

This intensive 9½ week programme is world-famous for its approach to the development of the multi-disciplinary skills required to put today's managers on the path to leadership and success.

Session 109, 23 May—28 July 1983

Session 110, 17 October—21 December 1983

For more information, write or phone The Registrar, HENLEY—The Management College, Greenlands, Henley-on-Thames, Oxon, RG9 3AU. Tel: 04-166 522. Telex 849026 HENLEY G quoting ref. FT 1.



From 25th April
PA103.
The last New York flight
of the day from Europe.

Leaves London Heathrow 19.00. Arrives JFK 21.35.
Special 747 SP Service. Special VIP treatment.
Call your Travel Agent or your nearest Pan Am office.

Pan Am. You Can't Beat the Experience.



Editor's
Proof
Hundreds of
newspapers and
magazines in
countries are
already using
the Financial
Times
Syndication
Service.

Music on the South Bank

David Murray

In the Festival Hall on Friday we ought to have had Fischer-Dieskau singing Mozart with the London Philharmonic, but he was ill. He was replaced by John Shirley-Quirk and Mozart's "Quichotte à l'Enlèvement" by Ravel and Mahler; a programme-inset "told us much about the singer but nothing about his songs. There were just the German titles of four of Mahler's Rückert-Lieder, and as for Ravel the bare formists "Quichotte à l'Enlèvement" hardly conveyed that we would hear three songs — respectively romantic, prayerful and bulbous — imagined for Don Quixote (after the last song the conductor had to start the applause).

In these unpropitious circumstances, Shirley-Quirk performed nobly. He was faultlessly elegant and idiomatic in Ravel — touching in the second song, comically poised in the third, with the orchestral hiccups nicely judged by conductor John Lederer. Shirley-Quirk's maturing voice in the Rückert-Lieder did not quite make one forget his dryish sound and constricted top; meanly, one regretted the absent singer. The audience was more generous, and offered warm acclaim.

With the LPs in good form, López-Cobos gave cool, thoroughly interesting readings of the "Tragie" and "Unfinished" symphonies of Schubert. The earlier "Tragie" Symphony is deeper, more charming surface; the "Unfinished" is more austere, more made-fretful and slight. One became aware of how many smudged details resulted from letting the lie of the fingers determine the accents; even the pearly ripples of the Scherzo had graceless eddies.

Elisabeth Lutyens

The composer Elisabeth Lutyens died last Thursday; she would have been 77 in July. Despite cruel arthritis, she was writing music of undiminished character and precision to the end. Her last two decades were extraordinarily productive; there must be many works, on every kind of scale (including an opera after Canetti), that still await their premieres. In mourning her, we have the consolation that her memorial music will be able to draw upon music not to us, some of it, at least, not among her best. By this time proper recognition had been accorded to her (before that it had been very grudging), as she never ceased to point out she had hit her late stride, and performers could scarcely keep up.

"She had a busy and informative life," hedged about with

strenuous difficulties. It did not make her popular that she was among the first British composers to discover serialism, in which she found her natural idiom. There were always critics to snarl at Dame Ethel Smyth figure — just about the last thing she was — assiduously learning new fashions. Should an unexpurgated edition of her autobiography *A Goldfish Bowl* eventually appear, they will doubtless be paid back with interest. Meanwhile, it was musicians who chiefly discovered the depth and integrity of her music, not the Establishment, and many young composers too were grateful to work with her. She was wonderful company, though tetchy, and full of gleeful music. Her late music, above all — at once remote and intimate, personal, and suffused especially with spirituality — will surely last.

Clannad/Barbican Hall

Annalena McAfee

Announcing "Seeing Red," the song that is to be the A-side of their new single, Clannad's Pól Ó'Briain said: "You know when things go bad and you think it's not going to get any better, this song's about that."

After waiting 23 minutes for a sound check which failed to curb the incessant feedback, witnessing lighting that must have been achieved only by a technician with St Vitus' dance and enduring one woefully discordant number, the audience could only feel that "Seeing Red" was dedicated to them.

The single itself is symptomatic of Clannad's dilemma. A bland, no tempo rocker, the A side could minus harps easily be recorded by Buck's Fizz or other Middle-of-the-Road exponents. Yet the B side, "Ta Me Moshul," a quiet

but uncompromising Gaelic song, beautifully displays the band's skilful singing and the haunting harmonies which earned them the number three spot in November's charts for their theme from TV's Harry's Game.

Their treatment of traditional songs, particularly "Down by the Sally Gardens," was sensitive and accomplished. But their moves into Fairport Convention-style folk-rock were distinctly awkward.

Music in stately homes

Lufthansa is investing more than £1,500 in its first UK arts sponsorship. It is supporting the 1983 Stately Homes Music Festival. Five homes will feature concerts this summer.



Terry Kirk
Solid and reassuring. Waterhouse's home for the Prudential in Holborn.

Dream/Lyttelton

Michael Coveney

Last November I was distinctly overwhelmed by Bill Bryden's Victorian *A Midsummer Night's Dream*. On its transfer from small black Coriolan to airy, spacious Lyttelton, I find I must eat my words. Perhaps, before, I had blundered there. On walking, I discover a warm, petal-strewn bath of endless rapture in which to soak luxuriously for night on three unbroken hours. Bob Crowley's tall gaze setting suits the larger stage much better and is tantalisingly ambiguous about whether we're in a country, manas or wooded glade. The fairies are more ancient, more like the lost in Robert Stephens as Oberon (replacing Paul Scofield), a displaced monarch flawed by wondering mementos of former life.

This Oberon is also Puck grown older, a senior magician who's passed the fairy wand to Jack Shepherd's leaping, sly and bug-eyed Goodfellow.

The mechanics, too, are much improved. They are a richly characterised crew of waist-coated costers, summoning shades of Wilson, Keppel and Betty for the bergomask and taking their cue from an overture of Guy Elkin's "If it wasn't for the 'ouses inbetween."

Wheo the cast finally join hands, complete the circle, all partitions of deprivation, alienation and remembrance are emphatically broken. The four lovers have grown incomparably over the months: Jennifer Hall and Bernadette Short, Kari Johnson and David Rintoul — this quartet has found a true rhythm and panache for the scenes of confusion in which the shock-hair, grey-garbed fairies rediscover their own lingering concept of mortality.

Customers line the walls of the set, creating a real link with the auditorium, a link that is beautifully reinforced by Edward de Souza's hearty participation in the Pyramus and Thisbe interlude from the front stalls. His marriage to Marsha Hunt's imperious, otherworldly Hippolyta seems doomed; they cannot share the same looks. Susan Fleetwood's Titania is a more straightforward reading, a little short perhaps on erotic drive. But all play their part in an evening as irresistibly delightful as it is richly funny.

F.T. CROSSWORD PUZZLE No. 5,149

ACROSS

- Get credit for being on top with scores level (6)
- Sunday best is a common source of hilarity (6)
- Cheats victim of deception (5)
- Take charge of company supplying bedroom furniture (9)
- Served unplayably, putting in bid to be applauded (9)
- Use different drain at the bottom (5)
- Got through, but not the first (6)
- Engineers negotiate a withdrawal (7)
- Take the chair? (3, 4)
- Provides insufficient to make progress on snow with representatives (6)
- I care about Heather (5)
- Assume one point creates fatigue (9)
- Kept under when minor operation became urgent (9)
- Organise a test for flavour (5)
- Postponements of French songs (6)
- Paid for a brawl indeed! (8)

DOWN

- Alternative arrangement causes suffering (6)
- Anticipating a delivery (9)
- Daughter is the rage in Cambridgeshire — that can be

set down impartially (15)

Blushing has made a change (6)

A dresser to look after Government leader? (7, 8)

Organise a test for flavour (5)

Postponements of French songs (6)

Paid for a brawl indeed! (8)

Reduce speed after a fashion (8)

Colours ready when comparatively annoyed (6)

Particularly quickly (9)

Ster taken back by Dior French sex appeal (8)

When is change to be made to something fairly modern? (6)

Dewdles in order to wrap up well (7)

Rise up as century comes to a close (6)

Drive for a mile in a scramble round the park (5)

The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

Solution to puzzle No. 5,147



FINANCIAL TIMES
operates a subscription hand delivery service in
AMSTERDAM BIRMINGHAM BOSTON BRUSSELS CHICAGO
COLOGNE COPENHAGEN
DUISBURG EINHEDEN
FRANKFURT GENEVA
THE HAGUE HAMBURG
HONG KONG TOKYO
JAKARTA KUALA LUMPUR
LISBON LOS ANGELES LISBON
MADRID MANILA MIAMI
MONTEVIDEO MUNICH
NEW YORK PARIS PORTO
ROTTERDAM SAN FRANCISCO
SINGAPORE STOCKHOLM
STUTTGART TAIPEI TORONTO
VIENNA WASHINGTON

For information contact: G. T. Deller, Financial Times, Quiglett Street, London SW1P 4BY. Fax: 01 580 4747. Main: W. Germany or Luxembourg: Allem. Financial Times, 75 Rockefeller Plaza, New York, N.Y. 10019.

THE ARTS

Architecture

Collin Amery

Awash with Waterhouse

"Carbolic red," "Red, hard and forbidding," "Fliry and fierce" are only some of the ways that the Gothic office buildings of the Prudential Insurance Company have been described. The huge headquarters on the north side of Holborn in London is the archetype of the Victorian office buildings — something of a cross between a medieval French cloth hall and a giant collegiate settlement. The design of some 22 Prudential buildings throughout Britain was the architect Alfred Waterhouse. He was a Manchester man, born in 1830, who came to London in 1853, and built up perhaps the biggest practice of his day in England. He is being commemorated in a major exhibition at the Royal Institute of British Architects, Helmsley Galleries, 21 Portman Square, London, W1, until May 28.

The reason for the commemoration at this moment is to celebrate the completion of the cataloguing, or at least the indexing, of the thousands of drawings, letter books, ledgers, and sketchbooks. This has been done at the RIBA Drawings

Collection after the whole been given to that institution by descendants of the architect. The great cache of material is a remarkable thing in itself: it gives us a very complete and satisfying picture of the output and preoccupations of the professional Victorian architect.

Appropriately enough the exhibition, which can only display a fraction of the man's enormous range of work, has been sponsored by the Prudential Assurance Company.

Alfred Waterhouse laid many a heavy load upon the earth.

His prodigious productivity consolidated the use of the High Victorian Gothic as the style for commerce, learning, government, and domestic architecture.

Waterhouse provided the heavy Gothic surroundings for his clients from the cradle to the grave.

You could have been born in University College Hospital with its advanced centralised service core and clock, and made your way to Saint Paul's School in Hammersmith as preparation for a spell at Solliol before becoming a member of

the National Liberal Club, while waiting for an invitation to week-end with the Westminister of the pedestal Eaton Hall. On your demise your relatives no doubt trained in a mournful procession to collect the cash or the policies you had carefully left at the nearest Prudential Assurance office.

All of this late Victorian and Edwardian life could easily have been spent entirely in buildings designed by Waterhouse. He died in 1905 a very rich man in his own manor house, the House on the Hill in Wantage. From his Quaker Lancashire birth he moved an old age of leisurely landscape painting. He became a Royal Academician and President of the RIBA from 1888-91.

From the start of his career he rejected classicism and made a particular kind of heavy Gothic his own trademark. Waterhouse is a hard architect to like and I often think that it was buildings like the giant Eaton Hall and the solid and gloomy smaller country houses that led to the public distaste of Victorian architecture earlier this century. Now, of course, it is a crime not to all things Victorian, but this exhibition shows how pedestrian, although what was dangerous and fascinating about Kean. They could only convey what was dangerous or fascinating about themselves. So Kingsley, the character actor par excellence, pumps the legend for its juice and strains it through a narrative vehicle to fill the customer's glass.

This fact lends his portrayal of Kean, in Raymond Fitzsimon's one-man play, all the more piety. A wild man of the classical stage, the vicious mole of Drury Lane, or the acclaims of Drury Lane, or the acclaims of Hollywood for that matter, is not the prodigal monaster he is here celebrated, he is not the driven maniac of the classical stage, the vicious mole of nature, for whom the throne of Drury Lane, or the acclaims of Drury Lane, or the acclaims of Hollywood for that matter, is not the ultimate goal.

This fact leads his portrayal of Kean, in Raymond Fitzsimon's one-man play, all the more piety. A wild man of the classical stage, the vicious mole of nature, for whom the throne of Drury Lane, or the acclaims of Drury Lane, or the acclaims of Hollywood for that matter, is not the ultimate goal.

On a stage of swivelling drapes, flanked on one side by a property skip (he is as likely to be a brandy bottle as Macbeth's daggers) and on the other by a dressing table, Kingsley as much parades his ideas of Kean as those of Kean's witnesses. "To see him act is like reading Shakespeare by flashes of lightning," said Coleridge. One of Hazlitt's passages is also honoured: "His pauses are long, abrupt, and unaccountable, if not filled up by the expression; it is in the working of his face that you see the writhing and coiling up of the passions before they make their serpent-spring; the lightning of his eye precedes

the hoarse burst of thunder from his voice."

Kean's romantic reputation

as an actor was founded on his contempt for the sculptured decorum of Kemble's performances, and Kingsley re-defines

realism to his own ends. He goes for the emotional truth all the time — he is a disarmingly honest actor — and finds the state of Kean's career and private life seem into three separate recitations from the same passage in *Othello*. First

he is playing to one man in Dumfries; then he is at the height of his Drury Lane fame;

then he is dies opposite his son Charles's Iago, the tragedian's cloak

crumpling to reveal the

acres of Hamlet's

grave. This is a resoundingly

well-deserved accolade.

On Friday night I watched as much as I could bear (about two-thirds) of *Tragedy Tanzi*, at the *Barbican*, now featuring *Tohay Wilcox* in the title role of wrestling heroine. This show, I am told, is popular theatre. Give me the Two Ronnies or *Underneath the Arches* any day. It must boast the worst script, worst acting, and worst music of any enterprise seen in London for many years.

Donohoe/Barbican Hall

Dominic Gill

There is not a concert goer in London who would not desire to know Ray Gubbay's secrets. A promote himself, Mr Gubbay appears to have discovered an apparently failsafe recipe for successful concerts. Since the Barbican Centre opened, the Barbican Hall has been his chosen venue: this month he has placed no less than 11 concerts there, and next month there are eight.

The recipe's principal ingredients are a major dependence on the London Concert Orchestra (seven out of 11 events in April, four out of eight in May) and on minor conductors (Maurice Haufer, Harry Rabinowitz, Enrique Batiz, James Judd, Jack Rothstein, Marcus Dods), and above all on safe, familiar, well-tried and trusted popular classics — Handel's Water Music, Strauss's waltzes, any Beethoven, Grigory's piano concerto, Schubert's piano concerto, etc. The seeds of success are播撒的。

Clearly Mr Gubbay has cultivated with great success a remarkably consistent and faithful audience, who do not by and large, I suspect, attend any other kind of symphony concert (and to whom Brahms and Stravinsky, for example, are respectively recherche and frightening names), and who would not have attended any at all if Mr Gubbay had not appeared on the scene. Musical standards are not big prime concern (he sends out no press invitations ostensibly because he "does not need" but other considerations may also play a part). It's an interesting development which, for the present, I feel inclined neither to applaud nor to condemn — but only to watch with some fascination.

Last Friday's Gubbay concert was the Royal Philharmonic Orchestra under James Judd in an All-Beethoven programme which included the fifth piano concerto with Peter Donohoe as soloist. Judd is an Abbado protégé, and co-founder

of the Chamber Orchestra of Europe. He is a youthful prototype of the slick-up-the-trousers conductor, lots of energetic gestures, rather less musical point and effect. His direction of *Leonec No. 3* and of the Emperor was notable not so much for its finesse as for the manner in which it drove through blocks of strict, almost metronomic *tempo giusto* one after the other, mostly too fast, only relenting in the concerto where it would have meant otherwise losing Donohoe entirely.

Such fine matters as phrasing and instrumental balance went largely by the board. There were the seeds in Donohoe's playing of a fine performance: but in such a context one could really do no more than measure the broad character rather than the detail, guessing at what might have been the simple delight of the adagio, the leisurely unfolding, powerfully muscular, of the first movement, the triumphant gaiety of the last. Donohoe is an important young pianist whose Emperor deserves, and will doubtless soon get, a more sympathetic setting.

Last Friday's Gubbay concert was the Royal Philharmonic Orchestra under James Judd in an All-Beethoven programme which included the fifth piano concerto with Peter Donohoe as soloist. Judd is an Abbado protégé, and co-founder

Editor's Proof

Hundreds of newspapers and magazines in 35 countries are already using the Financial Times Syndication Service.

The FT Syndication Service provides publications of all sizes with access to the FT's worldwide news-gathering resources and unrivalled editorial expertise.

As a subscriber, your publication could benefit in several ways. You could receive a constant flow of international and City news. You could reproduce news and feature material from the FT itself as well as using specially-prepared syndicated articles.

To find out more, please contact our Syndication Manager, Dennis Kiley, at Bracken House, 10 Cannon Street, London, EC4P 4BY, United Kingdom. Tel: +44 1 248 8300.

LONDON: London Philharmonic Orchestra conducted by Jean Lopez-Cobos, piano, Vaughan Williams, Brahms. (Tue and Wed.)

TONIGHT: Tonhalle (201380): Tonhalle Orchestra with Christoph Eschenbach, piano and conductor, Mozart, Kargel.

TONIGHT: London Philharmonic Orchestra conducted by Dennis Kiley, piano, Brahms, Schubert, Offenbach (Thur.)

TONIGHT: London Philharmonic Orchestra conducted by Dennis Kiley, piano, Brahms, Schubert, Offenbach (Thur.)

TONIGHT: London Philharmonic Orchestra conducted by Dennis Kiley, piano, Brahms, Schubert, Offenbach (Thur.)

TONIGHT: London Philharmonic Orchestra conducted by Dennis Kiley, piano, Brahms, Schubert, Offenbach (Thur.)

TONIGHT: London Philharmonic Orchestra conducted by Dennis Kiley, piano, Brahms, Schubert, Offenbach (Thur.)

TONIGHT: London Philharmonic Orchestra conducted by Dennis Kiley, piano, Brahms, Schubert, Offenbach (Thur.)

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantime, London PS4. Telex: 8954871
Telephone: 01-248 8000

Monday April 18 1983

Hawke's new consensus

MR BOB HAWKE, the new Australian Prime Minister, put forward as one of the main planks in his election campaign the notion of a national consensus on economic issues between unions, management and Government. This proposal raised two questions: would such a consensus be achievable; and would it lead, as in Britain's social contract, to a dominant role for trade unions in economic policy-making at the expense of the rest of the community? There were doubts whether Australia's need to adapt to changed economic circumstances could be reconciled with trade union concern for job protection and high wages.

A partial and somewhat surprising answer to the first question was provided by last week's national economic summit in Canberra, which ended in a mood of unprecedented agreement between employers and unions.

The Canberra meeting achieved the key aims set down by Mr Hawke. First and foremost was his ambition of bringing industry, unions and Government together and securing broad agreement on the role that Labor's prices and incomes policy will play in its efforts to promote recovery and expansion, while ensuring that the benefits of recovery are not dissipated in another round of wanton wage inflation.

The meeting agreed that unemployment and inflation should be tackled simultaneously, and supported the unions' call for a return to centralised wage-fixing. For their part, the employers accepted that during the current period of wage restraint, dividend increases should also be restrained.

The communiqué declared that improved profitability was essential if new investment was to be generated, and gave a pointer to tax increases. It said that employers accepted that the Government had a mandate to introduce a price surveillance body, and endorsed Labor's plans for job creation. It also promised a stimulatory fiscal policy and an overhaul of industrial relations.

From the union's viewpoint, almost none of this was new, for in wording and in spirit, the communiqué drew heavily on the statement of accord between the Labor Party and the Australian Council of Trade Unions (ACTU) unveiled by Mr Hawke during the election

Timing of UK general election

MRS THATCHER has said that she will think about the date of the British general election when her Government has been in office for four years. That will coincide more or less with the local elections early next month. The importance of those elections as a guide to public opinion about national politics should not be overestimated. There are no elections this time in London and none in Scotland, and the turnout is generally low. But they will still be a test of a kind. It is not unreasonable that the Prime Minister should wish to await their results before making her decision.

The best case for an early general election is based on the need to dispel the uncertainty that is created by a long pre-election period. Usually such uncertainty is most manifest in the foreign exchange markets. There are, however, subsidiary reasons for going early. A government may have completed its essential legislation and be in need of a new mandate for what it wants to do next. Again, it may want to strengthen its parliamentary majority, as a Labour government did successfully in the general election of 1964, and slightly less so in that of October 1974.

The only argument that can put forward seriously by the present Government concerns uncertainty. There have been times this year when the downward pressure on sterling have been unusually strong and one of the explanations given in the markets was speculation about the timing and result of the election. Yet speculation works both ways and uncertainty about the election date is by no means the only—and possibly not even the most important—factor influencing the exchange rate. Last week the pound recovered as sharply as it had declined, and while before the election the domestic political factors had not much changed. There is no reason at present why the behaviour of the exchange rate should compel an early resort to the polls.

None of the other arguments for an early election can be remotely applied to Mrs Thatcher's administration. She has yet been made.

IF THE CITY handed out Oscars to its outstanding performers, two merchant banks would already be threatening to sweep the board in the 1983 awards ceremony. In what looks like being a vintage year for corporate finance, the names Morgan Grenfell and S. G. Warburg pop up almost whenever the credits roll.

Last week the two houses faced each other in what promise to be two of the most spectacular features of the year: BTR versus Tilling, one of the most expensive UK productions ever, and Americans and Gentlemen, the tale of a British auction house struggling to escape the clutches of two U.S. felt manufacturers.

The cinematic analogy is not the most corporate finance specialists would cherish. By comparison with the razzmatazz of New York's acquisition scene, corporate finance in London is discreet and impersonal. S. G. Warburg, in particular, deliberately keeps its profile so low as to be almost invisible.

The concentration of clout in a small number of merchant banks is, in the short term, a serious worry for those elite City institutions which find themselves uncomfortably slipping off the top rung. Looking further into the future, however, it poses even more serious questions.

The trend threatens to limit the effective freedom of choice of the corporate sector, to place what is in several respects an unhealthy emphasis on short-term performance within the merchant banking community and to create conflicts of interest within the successful banks themselves. For the less successful banks' failure at corporate finance could have a damaging effect on the house's whole reputation.

This is because corporate finance—which encompasses mergers and acquisitions, company flotations as well as share and bond issues—remains the flag-carrier for a large merchant bank. The publicity surrounding acquisitions in particular helps to keep the bank's name in the mind of actual and prospective clients.

Like the film business, corporate finance is a risky activity. The overheads, especially staff costs, are high and a fallow patch can leave a team of highly paid individuals sitting almost idle for months on end. Probably no more than a handful of merchant banks makes significant profits out of corporate finance. Several undoubtedly incur heavy losses but retain the department on the grounds of prestige and out of the need to offer a full service to their clients.

Nor is it coincidental that Morgan Grenfell has almost monopolised rights issues this year, arranging every share issue of any size. Gulf Keen & Nettlefold, which recently announced that it was raising \$20m and has no permanent financial adviser, turned to Morgan Grenfell for help.

The structure of the corporate finance industry is probably more fluid now than at any time in the past decade. Several rapidly losing their position.

The loss of Tilling must have been particularly galling to Schroders which, less than a year ago, was replaced by British Sugar in its defence against a takeover bid from S. & W. Berisford. There were technical reasons for its depar-

ture, the job itself demands initia-

BRITAIN'S MERCHANT BANKS

A new concentration of clout

By John Makinson



ture, stamina and imagination, while the successful practitioner may attain as much "star status" as an anonymous industry tycoon is able to generate. Mr Michael Richardson's move from Cazenove, the stockbrokers, to head the corporate finance team at N. M. Rothschild was one of the most publicised City transfers of recent years.

The recent prominence of Warburg and Morgan Grenfell is partly coincidental. Both banks have extensive client lists and it so happens that several companies with which they are associated are involved in takeover activity. There are several other bid battles on offer at the moment in which these two companies do not directly figure.

Yet there is little doubt that the top flight of merchant banks and Morgan Grenfell especially, are strengthening their position at the expense of weaker houses. It is no coincidence that Thomas Tilling, within hours of receiving a full takeover bid from BTR, dispensed with the services of Schroder Waggs, its long-standing adviser, and hired S. G. Warburg.

Like the film business, corporate finance is a risky activity. The overheads, especially staff costs, are high and a fallow patch can leave a team of highly paid individuals sitting almost idle for months on end. Probably no more than a handful of merchant banks makes significant profits out of corporate finance. Several undoubtedly incur heavy losses but retain the department on the grounds of prestige and out of the need to offer a full service to their clients.

Nor is it coincidental that Morgan Grenfell has almost monopolised rights issues this year, arranging every share issue of any size. Gulf Keen & Nettlefold, which recently announced that it was raising \$20m and has no permanent financial adviser, turned to Morgan Grenfell for help.

The structure of the corporate finance industry is probably more fluid now than at any time in the past decade. Several rapidly losing their position.

The loss of Tilling must have been particularly galling to Schroders which, less than a year ago, was replaced by British Sugar in its defence against a takeover bid from S. & W. Berisford. There were technical reasons for its depar-

ture, the job itself demands initia-

tive, stamina and imagination, while the successful practitioner may attain as much "star status" as an anonymous industry tycoon is able to generate. Mr Michael Richardson's move from Cazenove, the stockbrokers, to head the corporate finance team at N. M. Rothschild was one of the most publicised City transfers of recent years.

The recent prominence of Warburg and Morgan Grenfell is partly coincidental. Both banks have extensive client lists and it so happens that several companies with which they are associated are involved in takeover activity. There are several other bid battles on offer at the moment in which these two companies do not directly figure.

Yet there is little doubt that the top flight of merchant banks and Morgan Grenfell especially, are strengthening their position at the expense of weaker houses. It is no coincidence that Thomas Tilling, within hours of receiving a full takeover bid from BTR, dispensed with the services of Schroder Waggs, its long-standing adviser, and hired S. G. Warburg.

Like the film business, corporate finance is a risky activity. The overheads, especially staff costs, are high and a fallow patch can leave a team of highly paid individuals sitting almost idle for months on end. Probably no more than a handful of merchant banks makes significant profits out of corporate finance. Several undoubtedly incur heavy losses but retain the department on the grounds of prestige and out of the need to offer a full service to their clients.

Nor is it coincidental that Morgan Grenfell has almost monopolised rights issues this year, arranging every share issue of any size. Gulf Keen & Nettlefold, which recently announced that it was raising \$20m and has no permanent financial adviser, turned to Morgan Grenfell for help.

The structure of the corporate finance industry is probably more fluid now than at any time in the past decade. Several rapidly losing their position.

The loss of Tilling must have been particularly galling to Schroders which, less than a year ago, was replaced by British Sugar in its defence against a takeover bid from S. & W. Berisford. There were technical reasons for its depar-

ture, the job itself demands initia-

tive, stamina and imagination, while the successful practitioner may attain as much "star status" as an anonymous industry tycoon is able to generate. Mr Michael Richardson's move from Cazenove, the stockbrokers, to head the corporate finance team at N. M. Rothschild was one of the most publicised City transfers of recent years.

The recent prominence of Warburg and Morgan Grenfell is partly coincidental. Both banks have extensive client lists and it so happens that several companies with which they are associated are involved in takeover activity. There are several other bid battles on offer at the moment in which these two companies do not directly figure.

Yet there is little doubt that the top flight of merchant banks and Morgan Grenfell especially, are strengthening their position at the expense of weaker houses. It is no coincidence that Thomas Tilling, within hours of receiving a full takeover bid from BTR, dispensed with the services of Schroder Waggs, its long-standing adviser, and hired S. G. Warburg.

Like the film business, corporate finance is a risky activity. The overheads, especially staff costs, are high and a fallow patch can leave a team of highly paid individuals sitting almost idle for months on end. Probably no more than a handful of merchant banks makes significant profits out of corporate finance. Several undoubtedly incur heavy losses but retain the department on the grounds of prestige and out of the need to offer a full service to their clients.

Nor is it coincidental that Morgan Grenfell has almost monopolised rights issues this year, arranging every share issue of any size. Gulf Keen & Nettlefold, which recently announced that it was raising \$20m and has no permanent financial adviser, turned to Morgan Grenfell for help.

The structure of the corporate finance industry is probably more fluid now than at any time in the past decade. Several rapidly losing their position.

The loss of Tilling must have been particularly galling to Schroders which, less than a year ago, was replaced by British Sugar in its defence against a takeover bid from S. & W. Berisford. There were technical reasons for its depar-

ture, the job itself demands initia-

ment, asking a counterpart in New York what were the criteria for success within his firm. "Only two things matter," he replied: "first, competitiveness at the negotiating table and, second, the ability to persuade a client to change his mind."

While London merchant banks may still be a long way from imprinting in letters of stone above their portals, there is a clear danger that the weakening of client relationships will encourage banks to prize short-term performance over advertising their reputations.

Takeover bids are seen inevitably as gladiatorial contests in which one merchant bank pits its wits against another. In practice, a financial adviser may do the best service for his client by accepting a takeover when the price is right. Conversely, he may win a company but pay too much for it. Yet, from the point of view of the merchant bank, just to be on the winning side is obviously no bad thing.

Greater competition in the marketplace could also lead the banks to dismantle the present structure in which an individual banker has responsibility for the whole gamut of a client's financial affairs, and to develop instead departments which specialise according to function—a team of rights issue specialists sitting alongside acquisition wizards.

Morgan Grenfell, for example, has already established a specialised energy team within its corporate finance department, and has gained such a dominant position among independent oil companies that conflicts of interest could arise.

In the view of one leading stockbroker who is active in corporate finance, "there is already a lot of pressure on the successful banks to keep funding new ideas in order to pay the overheads and motivate an ambitious staff. Initially, a good transaction may be promoted for the wrong reason and, eventually, the wrong deal could be promoted for the wrong reasons."

The corporate finance team at Warburg's is conscious of the potential pitfalls but its directors emphasise that the key to success is the personal relationship between the banker and his client. "I think the market will change," says one, "but at the end of the day, it is the people who count."

That, by large, is still the position in the City, in spite of the increasingly aggressive marketing and the emergence of a perceptible gap between the first division of merchant banks and the rest. A more competitive spirit must be healthy for both the City and its clients. The trick is to ensure that, in the effort to provide and secure the best service possible, neither side loses sight of its own best long-term interests.

A second article examining the acquisitions business in the U.S. will be published tomorrow.

WHO'S ADVISED WHO

| BIDDER | MAJOR RECENT TAKEOVERS AND MERGERS INCLUDE: | TARGET | ADVISED BY |
|-----------------------------|---|---|--|
| Patenoster Stores | | Charterhouse Japeth County Bank Woolworth | S. G. Warburg |
| S & W Berisford | | British Sugar | Schroder Waggs then N. M. Rothschild Baring Bros |
| Redland Habitat | Morgan Grenfell | Cawoods Mothercare | Morgan Grenfell |
| RTZ | Morgan Grenfell | Thomas W. Ward | M. G. Warburg |
| Argyll Foods | Samuel Montagu | United Suppliers | Hill Samuel |
| Unilever | Morgan Grenfell | Habros | Lloyd International |
| Consolidated | Habros | First Lord Anderson | S. G. Warburg |
| Heworth Ceramic Investments | Morgan Grenfell | Strathclyde Steetley | |
| Hanson Trust | Schroder Waggs | Harcays N. M. Rothschild | Hill Samuel |
| GFI/Knoll | Morgan Grenfell | Hill Samuel | |
| | | Thomas Tilling | S. G. Warburg |
| | | Morgan Grenfell | S. G. Warburg |

many companies are examining the services offered by other institutions.

For a company to substitute a new financial adviser is admittedly not commonplace. As Mr Graham Walsh, the head of Morgan Grenfell's corporate finance activities, explains: "In contrast to the U.S., this is fundamentally not a transaction-oriented business; what we are interested in is a long-term relationship with a client. You have to inspire his confidence and assure him that the advice he is receiving is the right advice. We like to establish and anticipate his needs, keep a close eye on the market, place and, within an overall strategy, formulate specific proposals."

Many companies would agree with that assessment. "We deal with a merchant banker who may not initiate dynamic and imaginative projects," says an executive of one leading British company, "but he knows this operation back to front and that is important."

For a company to bring in a different merchant bank for a particular deal carries its own risks. Expertise is diluted, the danger of a breach of security grows and the client may feel that the regular bank may become less attentive to its client in the knowledge that, when the big deal comes up to repay all the effort, the client may go elsewhere.

Yet the signs are that London is already starting to move in the direction of New York, where an investment bank is regularly called in for a particular transaction and where the reputation of the house and often the remuneration of particular employees depends on its success in taking over a target company or mounting a successful bid.

One prominent London merchant banker recalls, with a mixture of horror and amuse-

After all is said and done

When the affairs of business are over and the last resolution has been made, then is the time to reflect upon a time well spent at the Inn on the Park.

It goes without saying that the Inn on the Park is one of London's more elegant meeting places.

As a business arena, however, this internationally celebrated hotel at the corner of Hyde Park boasts facilities second to none.

The superbly appointed suites lend themselves to any function, whatever the matter in hand, whatever the numbers involved.

Our famous Ballroom has been entirely redesigned—even more of an elegant showpiece now—and any gathering may be held there in a style that is nothing short of magnificent.

Whilst on the subject of magnificence, there's the superb cuisine. And the impeccable service. Our business clientele can expect only the very highest standards—what else from a hotel whose restaurants are acknowledged to be the finest in London?

It must be said that a business meeting at the Inn on the Park will never be a run of the mill affair. And if it must be said, say it at the inn on the Park.

To find out more, simply call our Banqueting Manager, David Petrie on 01-499 0888.

Inn on the Park

Hamilton Place, Park Lane,
London W1A 1AZ



Sign in a slimming salon in New York: "If you want to look round, don't come in."

Observer

Easy riders



FOREIGN AFFAIRS

A sober look at U.S. strategy

By Ian Davidson



President Reagan, flanked by Brent Scowcroft, commission chairman (left), George Shultz, Secretary of State (right) and Harold Brown, former Defence Secretary, an adviser to the commission. (right)

THE GREAT merit of the Scowcroft report on the future development of U.S. strategic nuclear forces is that it is a reassuring document. In contrast with the scaremongering and crusading rhetoric characterizing so many of President Reagan's recent speeches, it is sober in its assessment and moderate in its proposals.

The assessment can be summed up in two sentences:

Yes, the U.S. does face a certain problem in the vulnerability of its land-based intercontinental ballistic missiles (ICBMs) to potential attack by the numerous warheads on Soviet ICBMs. No, this problem is nothing like as serious as some alarmist administration rhetoric may have suggested.

In its approach, the Scowcroft commission's proposals are equally downbeat. There are no simple solutions. Alleviation of the problem of ICBM vulnerability will take several years, through changes in the size of America's strategic nuclear forces. These changes must be aimed above all at freezing nuclear parity between the U.S. and the Soviet Union. It is, at all possible, in the context of a whole range of increasingly prudent and increasingly accurate-to-launch mistakes. This has given rise to a fear in some quarters that the Russians, with a small proportion of their ICBMs, could knock out all of America's Minuteman ICBMs and thus, by a further stretch of the argument, paralyze U.S. capacity to retaliate. This is the so-called "window of vulnerability".

To escape this dilemma about 30 different basing modes were considered, some bordering on the fanatic.

President Jimmy Carter examined the idea of a "race-track" in which MX missiles would be shuttled constantly between different shelters so the Russians should never know exactly where they were.

President Reagan concentrated on densely-spaced basing so incoming Russian missiles would risk blowing each other up (fratricide). Another idea was to put MX around in an enormous aircraft, nick-named Big Bird.

Eventually Congress became so exercised with these wild schemes that it took the unprecedented step last December of blocking further funds for MX development until a plausible basing mode should have been decided. Hence the Scowcroft commission.

Some people have argued that the inherent vulnerability of fixed land-based missiles will push both the super-powers to move more of their strategic

systems out to sea. The Scowcroft commission follows this way.

In short the commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

The wheel has come full circle. Over a decade ago the Americans were seduced by their weapon technologists into going down the multi-warhead path. The Russians followed suit, on bigger, more modern, more accurate missiles. Now the Scowcroft commission has pronounced officially that multi-warhead missiles are dangerous and destabilizing.

Second, vulnerability is more of a problem for the future than the present. The reasonable survivability of fixed ICBM sites may not outlast this century but the recommended solution is not to abandon land-based missiles—the commission is firmly wedded to the tried, partly because land-based systems are easier to control and cheaper to maintain—but to multiply the number of targets the Russians would need to aim at by moving from large, multi-warhead missiles to a larger number of small single-warhead missiles.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Russians' problem by having a larger number of less valuable targets for them to aim at.

In short the commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

However, Scowcroft sharply attacks the third element in the Start package, which calls for reductions in the number of missiles. This, it believes, would exacerbate the problem of instability.

Indeed, if the problem of vulnerability and instability is caused by multi-warheads, it could only be made worse by a plan which would cut warheads by a third and missiles by a third.

One way of justifying such an override is that the appropriate rate of monetary growth must depend on the demand to hold sterling, which, directly or indirectly, is an international phenomenon. If sterling rises below 7%, interest rates would be raised to protect the pound, even if this meant overshooting the monetary objective.

There are several reasons why the idea of an "override" dropped nevertheless out of favour in the official world. In its bold form it is of course too rigid. It does not make sense to say that if sterling is at 84s, money supply has precedence, while at 85s, it gives way entirely to an exchange rate objective.

One way of justifying such an override is that the appropriate rate of monetary growth must depend on the demand to hold sterling, which, directly or indirectly, is an international phenomenon.

If sterling rises above 7%, interest rates would be raised to protect the pound, even if this meant overshooting the monetary objective.

On the other hand, it may not be easy for the Russians to be confident of the basis for doing business with an administration which treats them with unremitting hostility, which seems bent on waging economic war against them, and whose president has just baffled the world by his call for developing anti-missile defence systems and destabilizing.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more important. In case the Russians make a breakthrough in submarine detection, it will be necessary to complicate the

Scowcroft report follows this way. The commission has concluded that, in the era of super-accurate missiles, the problem of finding an invulnerable basing mode for relatively small numbers of multi-warhead missiles has become virtually insoluble.

Existing arms control agreements have been based essentially on counting launchers or missiles because they are easier to verify by satellite inspection. If the Russians do not agree over time to move to single-warhead missiles and thus to reduce the number of warheads, the U.S. might find itself engaged in vastly expanding the size of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs individually would be cheaper, but each would have to have existing guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same number of warheads on 1,047 missiles.

What is striking about the report is its constant emphasis on stability, deterrence and the prevention of war, though priority is placed on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

For the same reason the commission recommends developing small ballistic missile submarines. In the long run, as land-based systems become more vulnerable, it says, submarine systems will become more

Monday April 18 1983

RISING SUBSIDIES 'COULD EXHAUST COMMUNITY FUNDS'**Warning on EEC farm spending**

BY LARRY KLINGER IN BRUSSELS

THE EUROPEAN Community today begins its annual marathon negotiations to fix guaranteed farm price levels, amid increasing fears that EEC agricultural spending is running out of control.

While this year's average price rise will almost certainly be among the lowest in the past 10 years, agriculture ministers have been told ahead of their meeting in Luxembourg that any substantial increase on the European Commission's average 4.2 per cent proposal could exhaust Community funds next year.

The Commission has warned that, because of the EEC's rapidly growing surpluses in such products as milk and cereals, the cost of subsidising their stocking and disposal in world markets is already running well beyond budgetary allocations. Private estimates put over-

spending at around £500m (\$770m) for this year alone.

Mr Christopher Tugendhat, the Budget Commissioner, has said that his "minimal hypothesis" is that, on present trends, an extra £20m will be needed to finance the Common Agricultural Policy this year and that twice this amount could not be ruled out.

Only Britain, however, is in record in supporting demands by EEC consumer organisations for a virtual price freeze on products in structural surplus such as milk, cereals, bread and olive oil. The other member states have yet to commit themselves on any overall averages level, and Europe's 8m farmers - supported by the European Parliament - are seeking 7 per cent.

Farmers are also concerned that, because of the recent general election in West Germany and the local

polls in France which led to new agriculture ministers being named in both countries, the EEC Council of Farm Ministers was unable to meet its April 1 deadline for fixing new price levels for the current marketing year.

Only last week, it still seemed that there was insufficient preparation for an agreement in Luxembourg. But Herr Ignaz Kischle, the new West German minister and council chairman, is now understood to feel that his recent tour of EEC capitals will enable him to table compromise proposals early this week aimed at a quick settlement.

This year's negotiations have been further complicated by the recent realignment of currencies within the European Monetary System, which resulted in new levels being set in the Community's paral-

iel system of "green currencies" applied to agricultural trade.

While farmers in some countries such as France, Ireland and Italy could benefit from devaluations of their "green currencies," West Germans may could effectively lose any price rise if it bowed to pressure for a substantial revaluation of the "green D-Mark."

Meanwhile, concern continues to mount over rising costs due to growing surplus production. The Commission, which now believes year-end growth in some dairy product output could be up by between 20 and 30 per cent on the period a year earlier, is especially concerned that the ministers should support its new system of reduced price rises for surplus products in relation to their overproduction beyond stipulated thresholds.

Opec to assess quotas agreement

By Richard Johns

THE Organisation of Petroleum Exporting Countries' "monitoring committee" meets tomorrow in London to review implementation of its collective production sharing agreement and defence of its new price reference of \$28 per barrel.

Economic experts preparing yesterday for the session, which involves four ministers, reflected the growing optimism that the new price structure agreed on five weeks ago can be held if members observe their quotas under the ceiling of 17.5 barrels a day (b/d) and do not offer discounts.

Their confidence has been strengthened mainly by the recovery of prices on the spot market, since the British National Oil Corporation proposed three weeks ago a North Sea reference, effective from March 1, for North Sea crude.

Following the committee's consultations, Sir Huberto Calderon Berti, the Venezuelan Minister of Energy and Mines who is a member of the four-man ministerial team, is scheduled on Wednesday to meet Mr Nigel Lawson, UK Secretary of State for Energy.

Confirming that Mr Lawson would receive Sir Calderon Berti, UK officials were at pains to stress that the meeting was at the latter's request.

They also denied strenuously that the UK had reached any understanding with Opec about production and prices.

The British Government is evidently irritated by the assertion made last week by Dr Mana Said al-Otaibi, the United Arab Emirates' Minister of Oil, that Britain had agreed to hold its output at the current level of about 2.3m b/d. Dr Otaibi is chairman of the Opec "monitoring committee."

While Whitehall is anxious to dispel any impression of collusion, Opec members will be further heartened by Mr Lawson's assurance last Thursday that the British Government would continue to promote stability on the market.

The UK is standing by its commitment not to impose any restrictions on output until 1985 and also its belief that oil prices are - and should be determined by the balance of supply and demand alone. In practice, new production capacity in the North Sea could boost UK output by 300,000 b/d or more by the end of this year.

The critical period for Opec and price stability in General though will be the second quarter - as it was in 1982 when the association of producers' first production programme fell apart.

So far, discipline, both in respect of quotas and prices, appears to be being maintained. Demand for Opec oil is still stagnating at below the 16.5m b/d average of the first quarter, but this could recover by as much as 4.5m b/d by midsummer if the run-down of stocks comes to an end.

World Weather
Warsaw warns Solidarity over call for May Day marches

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH authorities have served notice they will enforce tough policies to counter Solidarity's call for mass demonstrations on May 1.

At the same time Cardinal Jozef Glemp, the Polish Primate, in a sermon in Warsaw on Sunday to over 10,000 people, implicitly criticised the Government for failing to back talks of conciliation with concrete deeds, and reiterated a call for the freeing of political prisoners.

At the weekend, Polish TV announced a number of recent arrests of Solidarity activists, signalling that the authorities were stepping up their campaign to root out the underground. Those arrested include Mr Jerzy Jaruzelski, a Solidarity National Committee member and apparently an organiser of the union's clandestine radio, and Mr Zbigniew Belz, an underground leader in north western Poland, including the important industrial centre of Szczecin.

The TV announcement also marked the start of a media campaign presumably designed to persuade people not to risk attending Solidarity's marches on May Day. Yesterday, the police detained Mr

Janusz Onyszkiewicz, a prominent Solidarity activist released from internment before Christmas, after he had spoken at an "alternative" ceremony at the monument to the fighters in the Warsaw ghetto rising which broke out 40 years ago this week.

Mr Onyszkiewicz said "If they were alive now they would join us in our struggle for freedom, the truth and human dignity" to a crowd of some 1,000 people.

At the monument the police tolerated a few minutes of Catholic prayers and two speeches but then told the crowd to disperse and a few people were detained. The strong contingent of police around the monument designed to contain the unofficial wreath-laying shows that the authorities are willing to risk their image abroad on even such a sensitive issue to keep demonstrators off the streets.

The Solidarity call for marches on May 1 is partly based on the assumption that the police will not intervene as happened last year in deference to the occasion. This is now in doubt.

Nevertheless a Solidarity committee organising May Day

processes, representing eight clandestine networks in the capital, has called on supporters to prepare for marches in Warsaw on that day.

Cardinal Glemp also travelled to Gdansk yesterday for ceremonies installing a new bishop there which were to be attended by Mr Lech Walesa, the Solidarity leader. Ever since Mr Walesa admitted last Tuesday that he had met with underground leaders he has been under official pressure and he and his household have been summoned for questioning to police headquarters.

Yesterday's ceremony in Gdansk gives Mr Walesa a chance to meet the Cardinal, which would boost the former's morale before a news conference expected later this week at which Mr Walesa is expected to outline Solidarity's next step.

Mr Roman Zimand, a literary critic, read a statement at the monument from Mr Marek Edelman, a ghetto insurgent and also a Solidarity activist who refused to attend the official ceremony. The authorities have confined him this week to his home town of Lodz, where he is a doctor, out of regard for his own safety in the face of undefined death threats.

In choosing a local manufacturer for the Gabriel, the Brazilian Government has deliberately excluded Avibras, the country's established missile producer, because of the likely conflict of interests

involving Israeli warplane plan, Page 2; Brazilian rescue package,

Brazil set to buy Israeli missile

By Andrew Whibley

in Rio de Janeiro

NEGOTIATIONS ARE

at an advanced stage

between Brazil and Israel

for the purchase of the Israeli

Gabriel missile, to arm the new

generation of Brazil's naval corvettes being built over the next decade.

Admiral Maximiano da Fonseca,

the Brazilian navy minister, announced the impending deal over the weekend.

He said Brazil preferred the Gabriel

over its U.S. French and Italian

competitors because the Israelis

were offering a complete package,

including training technicians and

the maintenance of the missile.

According to the navy chief Aero-

spatial makers of the Exocet mis-

sile, had insisted on maintenance of

their weapon being done in France.

While farmers in some countries

such as France, Ireland and Italy

could benefit from devaluations of

their "green currencies," West Ger-

many could effectively lose any

price rise if it bowed to pressure for

a substantial revaluation of the

"green D-Mark."

Meanwhile, concern continues to

mount over rising costs due to

growing surplus production. The

Commission, which now believes

year-end growth in some dairy

product output could be up by be-

tween 20 and 30 per cent on the pe-

riod a year earlier, is especially con-

cerned that the ministers should

support its new system of reduced

price rises for surplus products in

relation to their overproduction be-

yond stipulated thresholds.

THE LEX COLUMN
Chemicals awaiting the litmus test

West Germany's big three chemi-

cal companies saw the full blast of

the recession very much later than

Britain's ICI but it certainly hit

them broadside in 1982. Group pre-

tax profits are down 31 per cent at

Bayer and 22 per cent at BASF.

Hoechst has so far only refused to

disclose the fall in its group profits

but a 3.4 per cent slippage in the

parent company's earnings points to

an overall decline of at least 20

per cent.

A major question facing the

whole European industry is

whether the aggregate rise in de-

mand, however shared, will be suf-

ficient to allow some near-term re-

covery of prices, most particularly

in plastics. Lower feedstock prices

over the first quarter - naphtha fell

from \$205 a ton to \$200 by the end

of March - appear to have re-

bounded on the chemical producers,

according to brokers de Zoete and

Bevan, by prompting a more ag-

gressive stance from their commu-

nity customers.

This may be changing in the criti-

cal second quarter, with the West

German companies already com-

mitted to increased PVC prices this

month and next. Shareholders com-

fident of a sustained growth in de-

mand may therefore take a reason-

ably optimistic view on prices.

Optimism about a continued im-

provement since then have been fortified in the UK by the sales figures from ICI, whose own shares have been

rising steadily in the last few weeks

ahead of the company's first-quarter

results announcement at the end

of this month. Friday's UK in-

dustrial production figures simila-

rily show a 2.3 per cent jump in the

chemicals index for December.

February against the prior three

months.

The rationalisation measures tak-

en in West Germany still amount to

little more than fine tuning. Despite

operating at 50-60 per cent of total

capacity taken across the board,

Bayer, Hoechst and BASF have to-

gether reduced their total work-

force by just 1 per cent in 1982. No

structural changes remotely akin to

the ICI/BP agreement to curtail

PVC production are yet under way.

Growth in the Germans' pre-tax

profits this year still seems more

likely to result from lower interest

and depreciation charges than from

substantial gains at an operating

level.

Having reduced its average work-

force size from 80,000 in 1978 to

67,300 in 1982, on the other hand,

ICI can legitimately hope to build

GMEDC

Page VII of Survey tells you why Greater Manchester is the place to be.

061 236 4412

Greater Manchester Economic Development Corporation Limited.

SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES

Monday April 18 1983

T & Travis & Arnold
Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades. Northampton 52424.

EUROBONDS

INTERNATIONAL CREDITS

Careful pricing puts primary market back on even keel

BY OUR EUROMARKETS CORRESPONDENT

WITH RELATIVELY little fanfare, the Eurodollar bond market managed last week to absorb a large amount of new paper.

No less than \$875m worth of new fixed-rate bonds were put on offer and most were fairly easily absorbed against a background of easier short-term interest rates. The six-month Eurodollar deposit rate dropped initially at a small discount of about 4 points.

Merrill Lynch's own 10% per cent issue was also one of the week's star performers, being increased to \$200m from an initial \$150m and closing the week a discount of 4 points.

In the floating rate note market Société Générale launched a \$200m issue with warrants to buy fixed rate paper which closed at 93% with the warrants trading around \$15.

German banks meanwhile agreed to launch DM 1.57bn of new foreign bonds and private placements between now and May 20. This is fractionally more than last month's calendar of DM 1.68bn but the issues will be spaced over a period of five rather than four weeks. Initial reaction from the market was that the amount should be fairly well absorbed but some of the borrowers proposed such as Malaysia and South African Transport System are not regarded as top class and will need to pay a premium if the paper is to be sold.

Like the German market, the Swiss franc foreign bond market was also waiting for new direction last week. In historical terms, yields in this market are now on the low side.

The continued strength of sterling last week permitted the launch of another Eurosterling issue on Friday. Banque Francaise du Commerce Exterieur is raising £50m through a five-year 11.5 per cent issue at a pace designed to allow space for care in syndication and underwriting.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

HAS BRAZIL'S multi-billion dollar debt rescue package given the country enough liquidity to stay afloat until its problems are alleviated by a growing trade surplus?

This question has become something of an obsession in the Euromarkets since Mr Carlos Langoni, central bank governor said 10 days ago that the country needed a \$1bn boost to its available short-term liquidity. Simultaneously, bankers report an accumulation of several hundred million dollars in foreign payment arrears by Brazilian entities.

It is against this background that Brazilian central bank officials are to meet in London today with leading creditor banks to review the progress of the rescue package. Officially, the meeting is described as an information session, but it has taken on the air of an opening round in a series of meetings that could possibly lead to changes in the way the rescue package is constructed.

Specifically, Brazil wants to raise amounts available to its banks in the interbank market by around \$1.5bn to \$3bn. Simultaneously, it wants to be able to draw on \$1.5bn in short-term trade credits still unmet under the rescue programme. This would only put the programme on target to satisfy its original aims, and does not formally constitute a request for new money.

Neither the short-term trade credits nor the interbank element of its rescue package have worked as well as initially hoped. In particular, the interbank lines never reached their basic minimum target of \$7.5bn and are now around \$6bn below that figure.

Brazil believes creditor banks

need more confidence in its future in order to boost their interbank commitments further. Because of this, the central bank officials at today's meeting are likely to present a glowing report of Brazil's trade prospects, possibly promising a surplus exceeding \$800m in April to add to March's record \$514m. Detailed estimates of its cash-flow expectations are also to be submitted to creditor banks showing that if

the \$3bn extra liquidity can be made available through the interbank market and short-term trade credits no additional borrowing will be needed in 1983.

But banks are nowadays rather suspicious of Brazil's forecasts. Many also doubt that it is realistic to expect those banks who still refuse to increase interbank commitments to Brazil to change their minds. If that is so, some argue that a different approach will be needed.

A straightforward request for new medium-term money is, however, out of the question less than two months after Brazil signed its \$4.6bn loan from commercial banks. If the market for interbank deposits and short-term trade credits cannot yield any more an alternative method will have to be found for tapping those banks due to help Brazil in this way.

Moreover, should such an alternative approach be needed creditors will have to decide whether Brazil's present problems represent only a short-term shortage of liquidity. Its trade target, which as the

chart shows, requires a massive swing in performance will need to be scrutinised very carefully, although the first quarter has already produced a surplus of \$344m.

It will probably take several more weeks before a consensus can be reached on these points and meanwhile Brazil is likely to pull out all the stops to pull more in from the interbank market, particularly from banks in Switzerland, West Germany and the Middle East.

This part of its rescue package has always been controversial but the existence of large interbank lines to the banks of debtor countries has posed problems in other reschedulings.

The meeting aimed to work out a way of transforming more than \$200m in interbank lines to formal short-term credits. Some progress was reported as the talks continued on Friday night but it seemed likely that further meetings would be needed between Cuba and creditor banks before the problem could be finally resolved.

Bankers were also working over-



time last week on Mexico's rescheduling which is expected to be handled on a borrower by borrower basis, starting with the smaller borrowers such as Telefones de Mexico and moving on to the more complex problems of the bigger debtors like the state oil monopoly Pemex.

The Eurocredit market itself remains rather quiet although Spain is now sounding out banks for a \$500m credit and Portugal is well on the way to receiving a fully underwritten offer from international banks on the \$300m loan it is seeking.

CURRENT INTERNATIONAL BOND ISSUES

| Borrower | Amount m. | Maturity | Av. life years | Coupon % | Price | Lead Manager | Offer yield % |
|---|-----------|----------|----------------|----------|--------|---|---------------|
| U.S. DOLLARS | | | | | | | |
| Copper Lake Fls 5 1/2 | 28 | 1993 | 10 | 8 1/4 | 100 | Euro-Canadian Secs | |
| CCFC | 100 | 1988 | 10 1/2 | 11 1/4 | 100 | Paribas, Goldman Sachs, Sal. Bons | 11.750 |
| Merrill Lynch | 200 | 1988 | 7 | 10 1/4 | 100 | Merrill Lynch Int'l | 10.625 |
| Enron Corp | 100 | 1983 | 10 | 11 1/4 | 100 | Sal. Bons, Goldman Sachs | 11.625 |
| MetLife Corp | 100 | 1988 | 7 | 10 1/2 | 100 | Morgan Guaranty, Merrill Lynch, Morgan Stanley | 10.500 |
| Sociedad General 1 1/2 | 200 | 1988 | 7 | 5 1/4 | 100 | Sal. Bons, Sal. Bons, Sociedad General, Merrill Lynch | 5.250 |
| S. Calif Edison | 76 | 1988 | 7 | 10 1/2 | 100 | CSFB | 10.500 |
| EDF | 100 | 1983 | 10 | 11 1/4 | 100 | CSFB, CCF, Lehman Bros | 11.125 |
| D-MARKS | | | | | | | |
| Kohle | 100 | 1988 | 5 | 7 1/2 | 100 | WestLB | 7.375 |
| CEPME | 100 | 1991 | 5 | 8 | 100 | Commerzbank | 8.000 |
| ECSC | 200 | 1983 | 10 | 7 1/2 | 100 | Dresdner Bank | 7.500 |
| Beckum | 100 | 1983 | 10 | 8 | 100 | WestLB | 7.500 |
| Beckum | 100 | 1988 | 5 | 7 1/4 | 100 | WestLB | 7.246 |
| CBIC | 100 | 1988 | 5 | 7 | 100 | Commerzbank | 7.500 |
| Austin | 100 | 1991 | 5 | 7.5 | 100 | D.E.Bank | 7.500 |
| SWISS FRANCS | | | | | | | |
| Suisse Mfg. Co. ** | 25 | 1988 | — | 4 | 100 | Nedlloyd | 4.000 |
| Takamatsu Corp. ** | 20 | 1988 | — | 5 1/4 | 100 | Paribas (Salos) | 5.250 |
| Sakai | 100 | 1993 | — | 5 | 100 | UBS | 5.000 |
| Autel Construction | 20 | 1988 | — | 5 | 80 1/2 | Swiss Volksbank | 5.119 |
| * Not yet priced. ** Fixed terms. ** Placement. ↑ Floating rate note. Ⓜ Minimum. Ⓛ Convertible. Ⓝ Wish warrants. Ⓞ Registered with U.S. Securities and Exchange Commission. Note: Yields are calculated on ABO basis. | | | | | | | |

NEW ISSUE

These securities having been sold, this announcement appears as a matter of record only.

U.S. \$125,000,000

Bank of Tokyo (Curaçao) Holding N.V.

(Incorporated with limited liability in the Netherlands Antilles)



11% Guaranteed Bonds Due 1990

Unconditionally guaranteed by

The Bank of Tokyo, Ltd.

(Incorporated with limited liability in Japan)

Credit Suisse First Boston Limited

S. G. Warburg & Co. Ltd.

Algemene Bank Nederland Limited

Banque Nationale de Paris

Citicorp Capital Markets Group

Deutsche Bank Aktiengesellschaft

Lloyds Bank International Limited

Samuel Montagu & Co. Limited

Nomura International Limited

Swiss Bank Corporation International Limited

Morgan Guaranty Ltd

Bank of Tokyo International Limited

Amro International Limited

Chase Manhattan Capital Markets Group

County Bank Limited

Daiwa Europe Limited

Kredietbank International Group

Manufacturers Hanover Limited

Morgan Stanley International

Orion Royal Bank Limited

Société Générale

—

—

—

—

—

—

—

—

—

—

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$100,000,000

The Nippon Credit Bank (Curaçao) Finance, N.V.

11 1/4% Guaranteed Notes Due 1993

Payment of principal and interest unconditionally guaranteed by

The Nippon Credit Bank, Ltd.

MORGAN STANLEY INTERNATIONAL

CITICORP INTERNATIONAL GROUP

SALOMON BROTHERS INTERNATIONAL NIPPON CREDIT INTERNATIONAL (HK) LTD.

ALGEMENE BANK NEDERLAND N.V.

BANK OF AMERICA INTERNATIONAL Limited

BANKERS TRUST INTERNATIONAL Limited

BANQUE NATIONALE DE PARIS

CHASE MANHATTAN CAPITAL MARKETS GROUP Chase Manhattan Limited

COUNTY BANK CREDIT LYONNAIS Limited

DEUTSCHE BANK AKTIENGESELLSCHAFT

KIDDER, PEABODY INTERNATIONAL Limited

MANUFACTURERS HANOVER Limited

MERRILL LYNCH INTERNATIONAL & CO. Limited

MORGAN GUARANTY LTD

J. HENRY SCHRODER WAGG & CO. Limited

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION INTERNATIONAL Limited

S.G. WARBURG & CO. LTD.

WESTDEUTSCHE LANDES BANK GIROZENTRALE

April 18, 1983

FINANCIAL TIMES

Eurobond Quotations and Yields

The Association
of International
Bond Dealers

at 31st March 1983

ALMOST \$2bn new Eurobonds were launched in March, with over \$1.5bn issued during the first half of the month. Despite this new issue activity, investors, uncertain of the direction of interest rates, stayed on the sidelines, and few of the only March issues fared well.

As the month opened, the EEC launched a \$75m 12-year bond at 101 per cent and a \$40m bond at 93½, to yield just 9.67 per cent. The sweaterman was a warrant attached to each bond entitling the holder to buy a similar bond within a year, at a price of \$41. Less than a week after its launch, however, the issue amount was cut to \$250m with only \$150m being offered immediately.

This five-year 8 per cent issue

Eurobonds in March

BY OUR EUROMARKETS STAFF

was priced at 93½, to yield just 9.67 per cent. The sweaterman was a warrant attached to each bond entitling the holder to buy a similar bond within a year, at a price of \$41. Less than a week after its launch, however, the issue amount was cut to \$250m with only \$150m being offered immediately.

Lack of investor interest in such tightly priced issues meant that the second half of March began with a wealth of unsold paper in the market. Issues which were more favourably received now offered yields of 11 per cent or over. These included the Bank of Tokyo's \$100m bond, later increased to \$125m.

A debut issue in the Eurodollar sector was a \$50m seven-

rate swap where the borrower exchanges its fixed rate paper for cheap floating rate paper from an unnamed counterparty, and the OKE's \$100m currency swap issue. The Bank of Tokyo bond was later increased to \$125m.

A debut issue in the Eurodollar sector was a \$50m seven-

year offering for the National Australian Bank, with an 11½ per cent coupon par, and again involving an interest rate swap. This bond, launched on March 24, was the first in this sector for over a week. Another interest rate swap, and the only other debut issue of the week, was a rather aggressively priced \$100m seven-year 11 per cent bond for Dresdner Bank.

The amount of new bank paper in the market was now considerable, and the final week of the month saw only two new issues, neither of which were for bank borrowers. Gasunie, the Dutch gas company, and BMW, the German car manufacturer, both launched \$50m bonds carrying 10½ per cent coupons. With seven- and eight-year maturities respectively, both of these new issues were well received.

Prices in the Eurodollar secondary market fell by over one point on average during March, as the six-month Eurodollar deposit rate rose by 1 per cent to 9½ per cent on the 31st.

The Swiss Franc foreign bond sector also weakened during the month. Prices fell by around 1 point, while the six-month Swiss Franc deposit rate rose 1 per cent to 4 per cent. Even when the Swiss National Bank moved in line with other central

banks on the 17th, and cut the Swiss discount and Lombard rates by ½ per cent to 4 and 5 per cent respectively, the market showed little response.

The Swiss Franc sector underwent a bout of "indigestion" in March, following the recent

banks on the 17th, and cut the Swiss discount and Lombard rates by ½ per cent to 4 and 5 per cent respectively, the market showed little response.

The Swiss Franc sector underwent a bout of "indigestion" in March, following the recent

SwFr 200m issued in a public bond and a private placement.

In addition, the issue amount for Asahi Glass was reduced from its original SwFr 100m to SwFr 80m, and the overhang of paper was partly responsible for the postponement of four

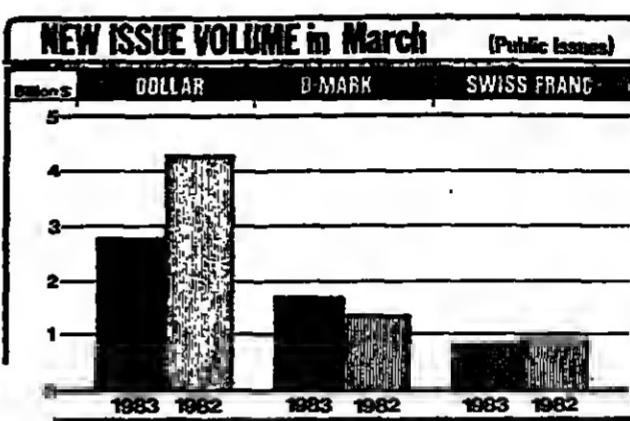
welcome breathing space to the overburdened market.

The D-mark sector saw a more successful month than either the Eurodollar or Swiss Franc markets. Prices here rose by almost 2½ points, as the six-month D-mark deposit rate fell by 1 per cent during March, to close at 8½ per cent.

The victory of Chancellor Kohl in the March 6 election, although expected, gave additional support to the market, and the Bundesbank made a larger-than-expected cut of 1 per cent in both the German Lombard and discount rates on the 17th, bringing them to 5 and 4 per cent respectively.

The new DM 1.650 calendar, set on March 18, and scheduled to run until mid-April, was also favourably received. The amount, although substantial, was not as large as some recent calendar, and among the 10 borrowers were several good names.

In addition, the realignment of the D-mark within the European Monetary System kept the market buoyant, although it did not bring any significant currency speculation. Towards the end of the month, with coupon redemption dates falling due, prices rose slightly on reinvestment activity.



COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATSTREAM INTERNATIONAL LTD

CONTENTS

GROUP HEADINGS

US Dollars-Algeria

Argentina

Australia

Austria

Belgium

Bolivia

Brazil

Canada

Columbia

Denmark

Finland

France

Germany

Greece

Hungary

Iceland

Iran

Ireland

Luxembourg

Mexico

Israel

Italy

Japan

Korea

Netherlands

PAGE GROUP HEADINGS

US Dollars-New Zealand

Norway

Pakistan

Portugal

Luxembourg France

Sand Royals

Sterling/DM

Australian Dollar/DM

External Sterling Issues

Sterling Floating Rate

Special Drawing Rights

Convertible-Australia

Canada

Denmark

Hong Kong

Japan

Luxembourg

Netherlands

Singapore

S. Africa

Sweden

Switzerland

U.K.

Convertible-US

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

PAGE GROUP HEADINGS

The table of quotations and yields gives the latest rates available on March 31, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but dealers means of checking its accuracy are not available and the Association does not guarantee that its members will take in all the listed Eurobonds and the Association, its members and the

Financial Times Limited do not accept any responsibility for errors in the table.

Financial Times Monday April 18 1983

31st MARCH 1983

WestLB Euro-Deutschmarkbond Quotations and yields

Advertisement

| Issue | Middle Price | Current Yield | Yield to Maturity | 12% Rate | Repayment Mandatory drawing by Int at par Ranking fund Purchase fund |
|---------------------------------------|--------------|---------------|-------------------|-------------|--|
| 7 1/2% Africa Dev Bank 70/85 | 87.85 | 7.84 | 8.81 | 3.77 | 1. 6.86 |
| 8% African Dev Bank 75/87 | 88.00 | 6.08 | 6.25 | 4.59 | 1.11.67 |
| 9% Air Canada 82/82 | 105.75 | 5.42 | 7.84 | 9.38 | 16. 8.82 |
| 8 1/2% Airport Paris 80/75-84D PP (G) | 98.00 | 6.57 | 7.45 | 8.82 | 1. 3.84 |
| 8 1/2% Airport Paris Parc 82/82 | 100.50 | 5.21 | 8.15 | 7.83 | 15.12.92 |
| 7 1/2% Alco 76/83 PP | 100.00 | 7.75 | 7.90 | 9.17 | 1. 6.83 |
| 6% Alco 76/84 PP | 98.00 | 6.12 | 8.15 | 1.00 | 1. 4.84 |
| 8 1/2% Alco 76/85 PP | 98.50 | 6.32 | 8.09 | 2.92 | 1. 3.86 |
| 8% Alco 80/86-80S | 105.50 | 6.38 | 8.09 | 6.04 | 16. 6.90 |
| 5 1/2% Alco 82/89 | 125.00 | 5.30 | 8.22 | 6.26 | 1. 7.89 |
| 8 1/2% Alusuisse Int'l 75/81-83D | 102.50 | 6.21 | 8.80 | 6.33 | 1. 6.83 |
| 5 1/2% American Exp Int'l 79/87 | 98.75 | 5.88 | 6.46 | 3.78 | 15. 1.87 |
| 6 1/2% Amex Int'l 77/84 PP | 98.00 | 5.82 | 7.43 | 1.00 | 1. 4.84 |
| 7 1/2% Arab Finsoc 86/83 PP | 97.50 | 7.35 | 12.24 | 6.56 | 1.11.83 |
| 6 1/2% Arab Finance 77/83-875 | 94.50 | 7.84 | 9.84 | 4.17 | 1. 6.87 |
| 7 1/2% Arab Finance 79/86 PP | 93.50 | 8.04 | 13.91 | 3.50 | 1.16.86 |
| 9% Arab Finance 80/87 PP | 94.00 | 8.05 | 11.17 | 4.17 | 1. 6.87 |
| 8 1/2% Ardal-Sundal 77/82-88D PP | 97.00 | 6.96 | 7.85 | 3.10 | 1. 7.89 |
| 10 1/2% Ardal-Sundal 81/88 | 101.00 | 5.57 | 8.03 | 6.25 | 1. 7.89 |
| 7 1/2% Argentina 77/84 | 91.50 | 8.20 | 14.08 | 1.50 | 1.10.84 |
| 5 1/2% Argentina 78/85 | 95.15 | 7.53 | 18.08 | 1.92 | 1. 3.85 |
| 8 1/2% Argentina 78/84-86D | 74.75 | 8.70 | 75.71 | 3.43 | 1.11.86 |
| 7 1/2% Argentina 79/85-88S | 76.50 | 9.80 | 73.36 | 6.08 | 1. 5.89 |
| 7% Asian Dev 6k 83/75-84S | 100.50 | 6.50 | 6.19 | 0.50 | 1. 8.84 |
| 7% Asian Dev 6k 77/86 | 100.50 | 6.34 | 6.61 | 2.00 | 1. 4.85 |
| 5 1/2% Asian Dev 8k 78/88 | 95.50 | 6.26 | 6.97 | 6.08 | 1. 6.88 |
| 7 1/2% Asian Dev 8k 79/89 | 100.25 | 7.23 | 7.19 | 6.33 | 1. 8.85 |
| 8 1/2% Asian Dev 8k 80/90 | 101.25 | 6.27 | 8.13 | 7.98 | 1.11.90 |
| 10% Asian Dev 8k 80/90 | 107.50 | 9.30 | 6.54 | 7.08 | 1. 5.90 |
| 10% Asian Dev 8k 81/91 | 108.25 | 9.15 | 8.37 | 9.00 | 1. 4.91 |
| 10 1/2% Asian Dev 8k 81/88 | 110.25 | 8.75 | 6.51 | 8.54 | 15.10.99 |
| 9 1/2% Asian Dev 8k 82/92 | 108.50 | 8.77 | 6.26 | 9.04 | 16. 4.92 |
| 9 1/2% Asian Dev 8k 82/92 | 109.50 | 8.82 | 6.47 | 9.37 | 15. 6.92 |
| 8 1/2% Asian Dev 8k 82/92 | 100.50 | 6.17 | 8.09 | 8.62 | 15.11.92 |
| 7 1/2% Asian Dev 8k 83/87 | 98.50 | 7.91 | 6.10 | 7.96 | 15. 3.91 |
| 7 1/2% Aumer 73/79-880 (G) | 79.25 | 7.56 | 7.95 | 2.76 | 1. 2.88 |
| 5% Aumer 76/77-88S (G) | 104.00 | 6.05 | 4.16 | 0.87 | 15. 8.84 |
| 7 1/2% Aumer 77/84 (G) | 100.25 | 7.73 | 7.49 | 1.25 | 1. 7.84 |
| 6 1/2% Australia 82/74-83S | 100.75 | 6.70 | 4.48 | 0.33 | 1. 8.83 |
| 8 1/2% Australia 83/75-84S | 101.25 | 8.82 | 6.00 | 0.83 | 1. 2.84 |
| 7 1/2% Australia 85/72-84S | 104.50 | 6.34 | 3.00 | 1.06 | 1.11.84 |
| 7% Australia 72/76-875 | 104.25 | 6.71 | 5.11 | 2.47 | 1. 2.87 |
| 5 1/2% Australia 77/85-88S | 95.50 | 6.00 | 8.53 | 6.58 | 1.11.89 |
| 6% Australia 78/83 | 93.25 | 6.08 | 6.18 | 5.42 | 1. 9.88 |
| 5% Australia 80/87 PP | 104.25 | 7.67 | 6.98 | 4.87 | 1.12.87 |
| 8 1/2% Australia 80/90 | 106.25 | 7.85 | 6.95 | 8.92 | 1. 3.80 |
| 9 1/2% Australia 82/81 | 109.40 | 8.57 | 7.73 | 7.87 | 16. 2.91 |
| 5 1/2% Australia 87/87 | 108.85 | 6.53 | 7.76 | 8.71 | 18.12.91 |
| 7 1/2% Australia 88/82 | 104.75 | 7.40 | 7.04 | 6.58 | 1.71.92 |
| 5 1/2% Australia 89/95 | 99.16 | 6.94 | 7.00 | 8.76 | 2. 1.93 |
| 5 1/2% Aus Ind Dev Corp 72/86-87D | 99.50 | 6.75 | 6.95 | 2.52 | 1.71.87 |
| 5 1/2% Rep of Austria 70/78-875 | 104.00 | 6.17 | 6.82 | 2.71 | 1. 6.87 |
| 7 1/2% Rep of Austria 76/83-88S | 101.50 | 7.94 | 6.92 | 2.05 | 2. 5.88 |
| 10 1/2% Rep of Austria 77/83-88S | 104.00 | 6.49 | 4.02 | 1.54 | 1. 4.88 |
| 7% Rep of Austria 77/83-87D PP | 99.25 | 7.05 | 7.36 | 2.21 | 1. 1.87 |
| 6 1/2% Rep of Austria 77/83-87D PP | 97.75 | 6.91 | 7.86 | 2.29 | 1. 2.87 |
| 8 1/2% Rep of Austria 77/84-87D PP | 95.50 | 6.28 | 7.79 | 2.67 | 1. 9.87 |
| 5 1/2% Rep of Austria 78/84-88D | 95.75 | 8.01 | 7.25 | 2.22 | 15. 7.86 |
| 5 1/2% Rep of Austria 78/86-88D | 93.36 | 6.16 | 6.90 | 7.58 | 1.11.90 |
| 5 1/2% Rep of Austria 78/86-88D | 98.00 | 6.82 | 7.47 | 1.42 | 1. 9.84 |
| 7% Rep of Austria 79/87 PP | 98.00 | 7.14 | 7.53 | 4.42 | 1. 9.87 |
| 6 1/2% Rep of Austria 79/88-88D PP | 95.25 | 8.58 | 7.97 | 2.22 | 1. 2.88 |
| 7 1/2% Rep of Austria 79/88 PP | 97.50 | 7.44 | 7.75 | 6.43 | 1. 9.89 |
| 8 1/2% Rep of Austria 80/88 PP | 101.25 | 4.15 | 7.76 | 3.22 | 20. 6.88 |
| 9 1/2% Rep of Austria 80/88 PP | 101.75 | 6.11 | 7.82 | 8.22 | 20. 6.88 |
| 6 1/2% Rep of Austria 80/90 | 101.75 | 8.11 | 7.91 | 7.22 | 20. 6.90 |

| | | Middle Price | Current Yield | *Yield to Maturity | *Life | Repayment D-mandatory -drawing by lot at par | Ranking fund |
|-----------------------------------|--|-----------------|------------------|-----------------------|-------|---|--------------|
| | | | | | | P=purchase fund | |
| 6% Danmark 79/80 | | 93.30 | 8.97 | 7.97 | 5.83 | 1. | 2.89 |
| 7% Danmark 80/85 | | 101.15 | 7.75 | 7.36 | 2.83 | 1. | 2.86 |
| 8% Denmark 80/82* | | 104.50 | 7.89 | 7.93 | 8.83 | 1. | 2.52 |
| 9% Denmark 80/82 PP | | 103.75 | 9.18 | 8.75 | 7.08 | 1. | 5.90 |
| 10% Danmark 82/85 | | 106.00 | 9.26 | 7.96 | 4.92 | 1. | 3.88 |
| 10% Denmark 82/82 | | 109.55 | 9.23 | 8.53 | 8.82 | 1. | 3.92 |
| 84% Gen Norske Ind. 77/80-880 | | 88.25 | 8.87 | 7.31 | 3.98 | 1. | 8.29 |
| 8% Gen Norske Ind. 78/82-880 (G) | | 96.10 | 6.31 | 7.48 | 3.84 | 1. | 5.90 |
| 8% Gläntor Paris 89/76-840 (G) | | 101.00 | 6.44 | 5.45 | 1.00 | 1. | 4.84 |
| 7% EEC 79/85-940 | | 100.73 | 7.82 | 7.72 | 6.28 | 1. | 11.84 |
| 10% EEC 81/93 | | 109.50 | 5.25 | 8.06 | 5.71 | 18. | 10.93 |
| 9% EEC 82/87-940 | | 107.50 | 6.07 | 8.34 | 7.34 | 18. | 4.84 |
| 8% EEC 82/85-94 | | 101.50 | 7.87 | 7.88 | 8.81 | 11. | 11.84 |
| 7% EEC 83/88-95 | | 100.00 | 7.75 | 7.74 | 7.07 | 15. | 2.85 |
| 8% Electr. de France 80/88 PP (G) | | 100.75 | 8.16 | 8.08 | 5.58 | 1. | 11.88 |
| 8% Electr. de France 82/92 (G) | | 104.00 | 6.53 | 8.24 | 9.45 | 15. | 6.92 |
| 7% Eletrobras 77/83-87 (G) | | 57.10 | 7.21 | 7.76 | 4.42 | 1. | 5.47 |
| 8% Eletrobras 78/85-85 (G) | | 77.20 | 8.74 | 17.08 | 3.00 | 1. | 4.95 |
| 7% Eletrobras 78/87 (G) | | 76.75 | 9.24 | 15.50 | 3.83 | 1. | 2.87 |
| 5% Elf Aquitaine 78/86-880 | | 92.25 | 5.89 | 7.51 | 4.10 | 15. | 5.88 |
| 5% Eikem 78/84-880 PP | | 88.50 | 6.00 | 10.29 | 3.07 | 1. | 6.28 |
| 5% Emhart 82/86 | | 108.00 | 9.20 | 8.45 | 6.25 | 1. | 7.88 |
| 8% ENEL 82/89 | | 101.50 | 8.74 | 8.56 | 6.71 | 18. | 12.89 |
| 5% Enceau 72/78-875 | | 99.75 | 6.77 | 6.82 | 3.92 | 1. | 3.87 |
| 8% ESGGM 68/74-850 (G) | | 101.50 | 8.40 | 1.37 | 6.50 | 10. | 10.83 |
| 6% ESGGM 70/76-850 (G) | | 104.00 | 8.17 | 6.63 | 1.49 | 1. | 4.45 |
| 8% ESGGM 71/77-860 (G) | | 101.50 | 7.86 | 7.26 | 1.85 | 1. | 3.86 |
| 6% ESCOM 72/76-870 (G) | | 96.75 | 8.46 | 7.79 | 2.34 | 1. | 9.87 |
| 7% ESCOM 73/79-880 (G) | | 97.25 | 7.20 | 8.05 | 3.01 | 1. | 5.88 |
| 6% ESCOM 78/84 | | 98.50 | 6.12 | 9.00 | 1.58 | 1. | 11.84 |
| 8% ESCOM 78/84 I PP (G) | | 100.00 | 8.75 | 8.68 | 1.33 | 1. | 6.84 |
| 8% ESCOM 79/84 II PP (G) | | 100.00 | 8.78 | 8.68 | 1.33 | 1. | 6.94 |
| 8% ESCOM 80/84-870 PP (G) | | 100.50 | 6.98 | 6.75 | 2.76 | 1. | 6.87 |
| 5% ESCOM 82/87 | | 104.00 | 8.85 | 8.02 | 4.58 | 11. | 11.87 |
| 5% ESCOM 82/89 (G) | | 104.75 | 9.57 | 8.58 | 7.17 | 1. | 6.90 |
| 5% ESCOM 83/90 (G) | | 101.00 | 6.42 | 8.31 | 7.00 | 1. | 4.50 |
| 7% ESTEL 73/79-888 | | 96.50 | 6.03 | 8.58 | 5.33 | 1. | 6.88 |
| 5% ESTEL 75/81-885 | | 96.50 | 6.54 | 6.74 | 2.17 | 1. | 6.85 |
| 5% ESTEL 76/84 PP | | 94.50 | 6.88 | 10.39 | 1.88 | 1. | 11.84 |
| 6% ESTEL 77/82-840 PP | | 95.00 | 6.58 | 11.03 | 1.15 | 1. | 12.84 |
| 6% ESTEL 78/85 PP | | 93.00 | 8.72 | 9.49 | 2.50 | 1. | 10.85 |
| 7% ESTEL 79/86 PP | | 90.00 | 8.61 | 11.49 | 3.33 | 1. | 8.86 |
| 8% ESTEL 79/86 PP | | 92.80 | 8.78 | 16.85 | 3.71 | 15. | 12.88 |
| 5% ESTEL 80/87 PP | | 93.25 | 6.32 | 10.94 | 4.21 | 15. | 6.87 |
| 5% Eurostars 77/87 | | 95.15 | 8.04 | 7.01 | 4.58 | 1. | 11.87 |
| 6% Eurostars 78/84-916 PP | | 93.50 | 8.68 | 8.15 | 4.15 | 6. | 2.61 |
| 6% Eurofims 67/71-830 | | 100.00 | 6.50 | 6.36 | 0.42 | 1. | 9.83 |
| 6% Eurofims 72/76-870 | | 98.75 | 6.77 | 6.35 | 2.36 | 1. | 9.87 |
| 6% Eurofims 73/77-880 | | 100.50 | 6.47 | 6.30 | 2.86 | 1. | 3.88 |
| 6% Eurofims 73/77-880 | | 103.50 | 7.73 | 8.51 | 2.81 | 1. | 10.88 |
| 6% Eurofims 77/83-870 PP | | 98.00 | 6.82 | 7.22 | 2.29 | 1. | 2.87 |
| 5% Eurofims 78/84-880 | | 94.50 | 5.70 | 6.81 | 2.51 | 15. | 2.88 |
| 8% Eurofims 78/85-880 PP | | 94.00 | 5.85 | 7.25 | 0.04 | 1. | 11.89 |
| 6% Eurofims 79/85-880 | | 108.50 | 6.80 | 6.96 | 3.77 | 1. | 2.89 |
| 7% Eurofims 79/84 PP | | 100.50 | 6.87 | 6.80 | 1.50 | 1. | 10.84 |
| 7% Eurofims 79/87 PP | | 99.50 | 7.41 | 7.43 | 4.50 | 1. | 16.87 |
| 6% Eurofims 80/87 PP | | 102.25 | 6.07 | 7.63 | 4.58 | 1. | 11.87 |
| 7% Eurofims 80/88 PP | | 103.00 | 7.65 | 7.16 | 4.79 | 15. | 1.86 |
| 10% Eurofims 81/91 | | 111.25 | 6.21 | 8.35 | 8.58 | 1. | 11.81 |
| 8% Eurofims 82/90 | | 103.65 | 7.84 | 7.48 | 7.50 | 1. | 10.90 |
| 9% Eurofims 82/92 | | 107.20 | 6.40 | 7.96 | 9.04 | 15. | 4.82 |
| 7-8% Eurofims 83/81 | | 101.25 | 7.41 | 7.28 | 7.82 | 1. | 3.91 |
| 8% Europ Inv Bank 83/73-840 | | 100.00 | 8.00 | 8.08 | 0.92 | 1. | 3.84 |
| 7% Europ Inv Bank 86/73-840 | | 101.75 | 6.88 | 5.37 | 1.08 | 1. | 11.84 |
| 7-8% Europ Inv Bank 71/77-860 | | 104.80 | 7.18 | 5.05 | 1.90 | 1. | 3.86 |
| 7% Europ Inv Bank 77/81-880 | | 102.75 | 7.54 | 6.79 | 1.98 | 1. | 10.86 |
| 8-9% Europ Inv Bank 72/78-870 | | 101.00 | 6.44 | 5.03 | 2.38 | 1. | 3.87 |
| 9-10% Europ Inv Bank 94/95 | | 94.35 | 6.87 | 5.67 | 1.57 | 1. | 5.87 |

| Issuer | Middle Price | Current Yield | *Yield to Maturity | *Life | Repayment-D-mandatory -drawing by lot at par S-sinking fund P-purchase fund |
|---------------------------------------|--------------|---------------|--------------------|-------|--|
| 8% Japan Air Lines 80/87 (G) | 104.90 | 7.75 | 6.84 | 4.62 | 16.11.87 |
| 7% Japan Dev. Bank 80/87 (O) | 102.80 | 7.42 | 6.85 | 4.42 | 1. 9.87 |
| 10% Japan Synthetic 80.85 PP | 102.50 | 10.00 | 8.87 | 2.04 | 75. 4.85 |
| 8% Johannesburg 71/77-850 (G) | 101.25 | 7.90 | 7.22 | 1.87 | 1. 9.85 |
| 6% Johannesburg 72/78-87D (G) | 98.50 | 8.48 | 7.92 | 2.34 | 1. 6.87 |
| 10% Johannesburg 82/86 (G) | 102.75 | 8.28 | 7.38 | 3.50 | 1.10.86 |
| 7% Jydot Telefon 80/75-84S | 100.00 | 7.25 | 7.39 | 1.46 | 15. 9.84 |
| 5% Jydot Telefon 72/78-87D | 96.50 | 7.07 | 8.13 | 3.92 | 1. 3.87 |
| 7% Jydot Telefon 73/79-88D | 96.50 | 7.51 | 8.14 | 4.83 | 1. 2.88 |
| 5% Jydot Telefon 80/90 | 101.00 | 8.43 | 6.29 | 6.83 | 1. 2.90 |
| 6% Kaoesi Electric 86/75-84S | 100.00 | 6.75 | 5.85 | 0.92 | 1. 3.84 |
| 7% Kaoesi Electric 71/77-88S | 101.25 | 7.88 | 8.85 | 1.54 | 1. 9.85 |
| 5% Kalag 73/79-88S | 98.50 | 6.85 | 7.11 | 5.08 | 1. 5.88 |
| 5% KHD Finance 72/78-87S | 98.50 | 6.85 | 7.16 | 4.08 | 2. 5.87 |
| 7% Kobenhavns H Bank 76/83 PP | 98.75 | 7.39 | 7.85 | 6.67 | 1.12.83 |
| 7% Kobenhavns Tel. 72/78-87S | 98.75 | 7.52 | 7.72 | 3.75 | 2. 1.87 |
| 7% Kobenhavns Tel. 72/78-87S | 100.00 | 7.00 | 6.86 | 4.08 | 1. 5.87 |
| 6% Kobenhavns Tel. 73/79-88S | 98.75 | 6.72 | 7.30 | 6.00 | 1. 4.88 |
| 5% KLM Royal Dutch Airl. 79/79-850 PP | 94.75 | 5.28 | 8.70 | 1.57 | 1. 5.85 |
| 7% Kobe 68/72-82S (G) | 99.50 | 7.00 | 7.35 | 0.17 | 1. 6.83 |
| 6% Kobe 80/73-84S (G) | 100.50 | 8.72 | 8.36 | 1.08 | 1. 5.84 |
| 7% Kobe 71/77-88S (G) | 102.00 | 7.00 | 6.61 | 1.95 | 1. 2.86 |
| 5% Kobe 72/78-87S (D) | 100.40 | 8.72 | 8.52 | 2.02 | 1. 5.87 |
| 7% Kobe 75/85 (G) | 100.00 | 7.50 | 7.27 | 0.17 | 1. 6.83 |
| 6% Kobe 77/87 (D) | 99.50 | 6.53 | 6.83 | 4.17 | 1. 8.87 |
| 5% Kobe 78/86 161 | 99.25 | 5.76 | 8.00 | 3.25 | 1. 7.86 |
| 7% Kobe 79/89 (G) | 101.70 | 7.01 | 6.79 | 6.50 | 1.16.89 |
| 6% Kobe 80/90 (G) | 105.25 | 7.60 | 7.04 | 7.25 | 1. 7.90 |
| 6% Kommuni Inst 76.77-846 | 101.00 | 7.82 | 6.89 | 1.03 | 15.10.84 |
| 6% Kopenhagen 82.85-92S | 100.75 | 8.92 | 8.36 | 5.50 | 18. 6.92 |
| 7% Kores Dev Bank 77/84 (G) | 96.25 | 7.53 | 8.74 | 1.87 | 1.12.84 |
| 5% Kores Dev Bank 83/80 (G) | 96.75 | 8.53 | 8.89 | 7.00 | 1. 4.50 |
| 5% Kusenai Ind 76/84-880 PP | 93.00 | 8.18 | 8.53 | 2.63 | 1. 3.88 |
| 6% Light-Servicos 76/86 101 | 76.75 | 8.79 | 17.04 | 3.08 | 1. 5.86 |
| 5% Light-Servicos 80/85-900 (G) | 76.50 | 11.11 | 16.02 | 4.64 | 18. 1.90 |
| 7% Lohrho Intern 80/87 | 103.15 | 9.45 | 6.79 | 6.09 | 2. 5.87 |
| 6% Luftfeuer Int'l 79/86 PP | 98.00 | 6.63 | 7.39 | 2.92 | 1. 3.88 |
| 7% Malaysia 72/75-84D | 87.75 | 7.16 | 8.08 | 1.17 | 1. 6.84 |
| 6% Malmoe 77.85 | 95.75 | 8.79 | 8.49 | 2.42 | 1. 8.86 |
| 5% Manicoba 77.84 | 101.05 | 8.15 | 7.84 | 6.83 | 1. 2.84 |
| 5% Maniz Hydro El 72/78-87S | 100.65 | 8.46 | 5.82 | 1.25 | 1. 7.84 |
| 5% McDonald's 82/92 | 100.50 | 8.22 | 6.54 | 2.39 | 1. 5.87 |
| 5% McDonald's 82/92 | 105.25 | 7.94 | 7.45 | 5.50 | 1.10.82 |
| 7% Mergel Fin Como 76/85-90S | 101.70 | 7.01 | 6.67 | 9.71 | 15.12.93 |
| 7% Mergel Fin Comp 76/87-90P | 92.40 | 6.76 | 7.73 | 6.75 | 2. 1.90 |
| 7% Mergel Fin Comp 76/87-90P | 95.00 | 7.37 | 6.08 | 8.00 | 1. 4.88 |
| 7% MEPC 73/79-880 | 87.50 | 7.18 | 7.96 | 3.01 | 1. 5.96 |
| 7% Mexico 73/79-885 | 76.25 | 9.51 | 14.48 | 4.75 | 1. 1.88 |
| 6% Mexico 76.73 | 99.90 | 6.04 | 10.82 | 0.17 | 1. 6.83 |
| 7% Mexico 77/84 | 92.90 | 8.34 | 14.74 | 1.17 | 1. 6.84 |
| 6% Mexico 78/85 | 85.05 | 7.04 | 15.08 | 2.00 | 1. 4.95 |
| 11% Mexico 81/88 | 92.50 | 11.89 | 12.50 | 5.71 | 15.12.88 |
| 5% Michelin Finance 80/89 PP | 102.25 | 8.56 | 8.13 | 4.82 | 15.11.87 |
| 7% Michelin Finance 83/90 | 98.00 | 7.91 | 6.14 | 7.00 | 1. 4.90 |
| 5% Midland Int'l Fin 80/90 | 104.16 | 8.17 | 7.75 | 7.54 | 15.10.90 |
| 6% Mitsubishi Chemical 78/84 | 100.35 | 8.48 | 6.14 | 1.06 | 30. 4.94 |
| 7% Mitsubishi Heavy Ind 82/87 | 102.80 | 7.44 | 6.96 | 4.67 | 1.12.87 |
| 5% Mitsubishi Petro 76/83 | 99.56 | 5.75 | 5.78 | 0.42 | 1. 5.83 |
| 7% Mizu 6SX Lines 83/88 | 98.50 | 7.36 | 7.62 | 4.67 | 15. 2.88 |
| 5% Modo 75.80-836 | 100.10 | 8.89 | 6.07 | 0.17 | 1. 6.83 |
| 7% Montaas 69/70-856 | 101.00 | 8.93 | 8.86 | 3.41 | 1. 4.89 |
| 5% Montreal 72/73-92D | 83.50 | 6.42 | 7.71 | 4.81 | 1. 6.82 |
| 6% Montreal 73/74-93S | 94.85 | 7.12 | 7.49 | 10.17 | 1. 6.83 |
| 5% Montreux 76/77-86S | 106.00 | 8.70 | 5.35 | 1.72 | 1. 7.86 |
| 7% Montreux 77/78-87S | 99.80 | 7.00 | 7.10 | 4.29 | 15. 7.87 |
| 7% Mort Gammek 99/75-84S (G) | 100.00 | 7.50 | 7.63 | 1.86 | 1.11.84 |
| 7% Mort Gammek 73/79-88S (G) | 95.75 | 7.24 | 7.77 | 5.55 | 1. 7.88 |
| 6% Mort Denmark 80/80 (G) | 101.00 | 8.42 | 6.30 | 7.25 | 1. 7.80 |
| 10% Mort Denmark 91/91 (G) | 109.00 | 9.63 | 8.84 | 8.53 | 1.11.91 |

WestLB SD Certificates (Schuldschein-Index)

5 years maturity: 7.30%

| | | | | | | |
|-----|-----------------------------------|--------|-------|-------|-------|----------|
| 7% | Rop. ol. Austria 80/90 PP | 99.50 | 7.73 | 7.88 | 7.37 | 15. 8.80 |
| 8% | Rop. ol. Austria 80/87-82D | 102.50 | 8.05 | 7.75 | 8.89 | 17.16.92 |
| 8% | Rop. ol. Austria 82/92 | 104.25 | 8.03 | 7.70 | 9.17 | 1. 8.52 |
| 7% | Autopistas Catalana 76/85 PP | 96.75 | 7.24 | 6.01 | 1.79 | 16. 1.86 |
| 7% | Autopistas Espanola 83/72-84S (G) | 93.75 | 7.27 | 7.96 | 1.25 | 1. 7.84 |
| 8% | Autopistas Espanola 71/71-860 (G) | 100.25 | 7.39 | 8.01 | 1.96 | 1.10.86 |
| 6% | Autopistas Espanola 72/78-87D (G) | 96.90 | 6.97 | 8.18 | 2.42 | 1.10.57 |
| 7% | Autopistas Espanola 79/85 PP (G) | 98.25 | 7.38 | 8.26 | 1.92 | 1. 2.85 |
| 5% | Basa Contin Fin 82/87-92 | 102.00 | 7.67 | 7.79 | 8.51 | 15.10.92 |
| 7% | Banco N Desarrollos 79/86 (G) | 98.25 | 8.21 | 17.07 | 2.92 | 1. 3.86 |
| 6% | Banco N Gbras 71/77-96S (G) | 91.75 | 6.72 | 11.13 | 3.58 | 1.11.86 |
| 7% | Basco N Gbras 71/84 (G) | 98.00 | 8.14 | 18.38 | 1.50 | 1.10.84 |
| 5% | Bk America Overseas Fin 76/90 | 92.40 | 8.22 | 7.07 | 7.58 | 1.21.30 |
| 5% | Bank of Tokio 79/85 PP | 97.75 | 8.14 | 6.89 | 2.83 | 1. 2.28 |
| 2% | Bank of Tokio 82/87 PP | 103.25 | 8.11 | 7.43 | 4.17 | 1. 6.87 |
| 7% | Bank of Tokio 83/90 | 100.25 | 7.23 | 7.20 | 8.83 | 1. 2.90 |
| 7% | Banque Ext Algeria 72/88-81D | 98.25 | 7.56 | 8.83 | 0.54 | 15.10.83 |
| 7% | Banque Ext Algeria 76/83-85D | 98.50 | 7.38 | 8.27 | 1.56 | 1.11.85 |
| 7% | Banque Nat de Paris 83/90 | 100.00 | 7.75 | 7.75 | 6.96 | 15. 3.90 |
| 7% | Banque Indo Sud 83/90 | 98.00 | 7.91 | 6.13 | 8.92 | 1. 3.90 |
| 10% | Banrusi 92/90 | 75.00 | 14.33 | 17.05 | 7.12 | 15. 6.50 |
| 8% | Barclays Overseas Inv 79/88 | 98.35 | 8.86 | 7.09 | 8.08 | 1. 8.88 |
| 8% | Barclays Overseas Inv 82/90-84 | 103.00 | 8.13 | 7.88 | 9.08 | 1. 8.84 |
| 7% | BEG Finance 78/83 PP | 100.25 | 7.48 | 6.94 | 6.58 | 1.11.83 |
| 8% | Becharat Fin 76/83 | 101.00 | 7.92 | 6.10 | 6.58 | 1.11.83 |
| 8% | Becharat Fin 82/82 | 103.25 | 7.57 | 7.02 | 9.50 | 1.10.92 |
| 10% | Belgialactrice Fio 81/88 | 108.50 | 9.58 | 6.45 | 6.17 | 1. 8.89 |
| 11% | Berqualecure Fin 61/91 | 113.00 | 6.73 | 8.75 | 5.50 | 1.10.91 |
| 9% | Bonifical 6 years 82/88 | 102.25 | 9.29 | 9.00 | 8.09 | 2. 5.89 |
| 8% | Borgart 75/81-85D | 102.00 | 8.58 | 7.34 | 1.57 | 1. 6.85 |
| 7% | Borgart 77/81-88D | 101.50 | 7.14 | 5.71 | 3.24 | 1. 2.89 |
| 5% | BFCE 75/81-83S (G) | 100.00 | 8.21 | 5.98 | 6.25 | 1. 7.83 |
| 5% | BFCE 76/82-84S (G) | 101.50 | 8.13 | 6.08 | 0.74 | 1. 7.94 |
| 7% | BFCE 77/83-87S (G) | 98.25 | 7.05 | 7.22 | 3.83 | 1. 2.87 |
| 5% | BFCE 78/85-86S (G) | 94.00 | 6.12 | 7.27 | 4.79 | 15. 1.88 |
| 7% | BFCE 80/87 (G) | 101.50 | 7.64 | 7.27 | 3.79 | 15. 1.87 |
| 8% | BFCE 80/88-95S (G) | 101.00 | 6.04 | 7.84 | 6.09 | 15. 1.95 |
| 6% | BFCE 82/88 (G) | 104.25 | 8.37 | 6.34 | 8.32 | 1. 8.89 |
| 9% | Black & Decker 82/83 | 105.00 | 8.69 | 8.08 | 6.42 | 1. 8.89 |
| 8% | BNDE 71/82-87 | 97.50 | 8.72 | 9.70 | 2.44 | 1. 4.87 |
| 6% | BNDE 78/86 | 76.00 | 8.00 | 18.58 | 2.82 | 1. 3.88 |
| 9% | BNDE 80/88 | 83.90 | 11.03 | 13.72 | 5.25 | 1. 7.88 |
| 6% | Borregaard 77/84 PP | 96.00 | 8.53 | 7.82 | 1.50 | 1.10.84 |
| 6% | Bowater Int. Fin. 82/89 | 102.75 | 6.27 | 7.91 | 6.17 | 1. 8.89 |
| 5% | Broscan Int'l. 73/78-90S | 101.75 | 6.35 | 7.81 | 3.07 | 1.10.88 |
| 6% | Brazil 72/76-87S | 98.00 | 8.04 | 11.47 | 4.50 | 1.10.97 |
| 8% | Brazil 76/80-88 | 92.90 | 9.46 | 11.43 | 3.80 | 1.10.86 |
| 7% | Brazil 77/84 | 95.10 | 8.75 | 12.84 | 1.08 | 1. 8.84 |
| 6% | Brazil 78/85 | 98.00 | 7.85 | 16.12 | 1.83 | 1. 2.88 |
| 7% | Brazil 78/87 | 76.50 | 8.48 | 18.08 | 3.75 | 1. 1.87 |
| 6% | Brazil 80/88 | 73.00 | 10.13 | 14.87 | 4.33 | 1. 8.87 |
| 5% | Braemar 88/74-83S (G) | 98.25 | 7.55 | 10.58 | 12.72 | 1. 6.88 |
| 5% | Brussels-Lambert 77/84 PP | 100.00 | 8.75 | 6.82 | 0.33 | 1. 6.83 |
| 8% | Burnett Oil 70/76-85D | 101.50 | 8.37 | 7.59 | 1.56 | 1.11.85 |

| | | | | | | | |
|--------------|-----------|---------------|--------|------|------|----------|----------|
| 64% Europa | Inv. Bank | 70/71-640 | 101.00 | 6.88 | 5.50 | 1.18 | 11.12.98 |
| 6% Europa | Inv. Bank | 72/73-670 | 98.00 | 6.12 | 6.70 | 3.20 | 11. 8.89 |
| 6% Europa | Inv. Bank | 70/71 I PP | 93.00 | 6.45 | 7.84 | 5.33 | 1. 6.96 |
| 8% Europa | Inv. Bank | 79/88 II PP | 99.00 | 8.45 | 7.86 | 5.82 | 15.11.88 |
| 54% Europa | Inv. Bank | 78/85-600 | 94.00 | 5.58 | 6.77 | 4.73 | 1. 3.90 |
| 8% Europa | Inv. Bank | 78/80 P | 93.75 | 6.40 | 7.09 | 7.90 | 11.10.90 |
| 7.2% Europa | Inv. Bank | 79/86 | 100.90 | 7.44 | 7.33 | 6.17 | 1. 5.98 |
| 7.2% Europa | Inv. Bank | 79/88 PP | 100.00 | 7.63 | 7.81 | 8.31 | 1. 8.98 |
| 6.2% Europa | Inv. Bank | 79/91 P | 95.95 | 8.77 | 7.18 | 7.75 | 1. 1.91 |
| 6.2% Europa | Inv. Bank | 80/88 | 106.75 | 8.67 | 6.74 | 9.08 | 1. 5.86 |
| 7.4% Europa | Inv. Bank | 80/80 | 101.55 | 7.75 | 7.58 | 7.33 | 1. 6.90 |
| 8.2% Europa | Inv. Bank | 80/80 | 103.90 | 6.18 | 7.78 | 7.54 | 15.16.90 |
| 9% Europa | Inv. Bank | 80/87 PP | 104.00 | 8.65 | 7.51 | 4.62 | 15.11.87 |
| 5.2% Europa | Inv. Bank | 80/80 | 108.25 | 6.79 | 7.93 | 7.08 | 1. 5.90 |
| 6.2% Europa | Inv. Bank | 80/80 | 108.00 | 8.80 | 8.05 | 7.87 | 11.12.90 |
| 10% Europa | Inv. Bank | 81/81 | 108.75 | 9.23 | 8.46 | 8.58 | 11.11.91 |
| 10% Europa | Inv. Bank | 81/81 | 110.75 | 8.48 | 8.58 | 6.00 | 1. 4.91 |
| 10% Europa | Inv. Bank | 81/81 II | 110.50 | 9.50 | 8.67 | 8.37 | 15. 8.91 |
| 10% Europa | Inv. Bank | 81/81 | 111.00 | 9.68 | 8.80 | 8.21 | 15. 6.91 |
| 16% Europa | Inv. Bank | 82/88 | 108.40 | 5.14 | 7.91 | 5.83 | 1. 2.86 |
| 10% Europa | Inv. Bank | 82/82 | 110.00 | 9.08 | 6.36 | 8.83 | 1. 2.92 |
| 8% Europa | Inv. Bank | 82/82 | 103.25 | 8.11 | 7.86 | 9.12 | 15. 5.92 |
| 5% Europa | Inv. Bank | 82/82 | 107.00 | 8.76 | 8.26 | 9.33 | 1. 8.82 |
| 8% Europa | Inv. Bank | 82/82 | 102.25 | 6.07 | 7.89 | 5.50 | 1.10.92 |
| 8% Europa | Inv. Bank | 82/82 | 102.50 | 8.05 | 7.88 | 8.57 | 11.12.92 |
| 7.4% Europa | Inv. Bank | 82/82 | 100.50 | 7.71 | 7.87 | 8.92 | 1. 3.93 |
| 8% Europa | Plazas | 71/77-650 (G) | 102.00 | 8.08 | 7.17 | 1.81 | 1. 2.86 |
| 8% Europa | Plazas | 72/78-670 (S) | 103.75 | 7.71 | 6.25 | 2.21 | 1. 1.87 |
| 10% Farrova | 82/87 | 106.30 | 9.88 | 6.57 | 4.00 | 1. 4.97 | |
| 8% Farrova | 83/88 | 101.75 | 8.80 | 8.30 | 4.92 | 1. 3.89 | |
| 7% Finland | 88/72-680 | 39.80 | 7.01 | 8.30 | 0.17 | 1. 5.93 | |
| 6.2% Finland | 88/72-530 | 39.75 | 6.77 | 7.25 | 0.57 | 1.12.83 | |
| 7% Finland | 88/72-340 | 102.00 | 8.86 | 5.14 | 1.08 | 1. 5.84 | |
| 7.2% Finland | 88/72-840 | 101.50 | 7.39 | 5.01 | 0.98 | 1.10.84 | |
| 7% Finland | 72/78-875 | 88.00 | 7.07 | 7.43 | 4.00 | 1. 4.87 | |
| 8% Finland | 76/81-845 | 101.05 | 7.82 | 7.00 | 1.17 | 1. 6.84 | |
| 5.2% Finland | 78/83 | 99.85 | 8.00 | 6.02 | 6.67 | 1.12.98 | |
| 5.2% Finland | 78/85 | 97.30 | 5.81 | 6.82 | 2.83 | 1. 2.88 | |
| 6% Finland | 79/88 | 102.25 | 7.82 | 7.27 | 3.71 | 16.12.99 | |

| | | | | | | | |
|-----|---------------------------|------------------|--------|-------|-------|------|----------|
| 83% | Nati. Mexico | 77/84 [G] | 94.00 | 9.31 | 16.25 | 6.92 | 1. 3.84 |
| 11% | Nati. Mexico | 92/90 [G] | 84.00 | 13.10 | 14.84 | 6.92 | 1. 3.90 |
| 82% | Nati. St. Hungary | 77/85 | 94.50 | 5.88 | 8.95 | 2.58 | 1.11.86 |
| 7% | Nat'l. Nedair. Fin. Most. | 75/86 PP | 88.76 | 7.02 | 7.08 | 3.90 | 1.10.86 |
| 6% | Nat'l. Westm. Bk. | 73/78-88S | 102.76 | 7.79 | 6.95 | 3.08 | 1.16.88 |
| 11% | Nat'l. Westm. Bk. | 81/91 | 115.25 | 8.54 | 8.40 | 6.50 | 1.16.91 |
| 9% | Nat'l. Westm. Bk. | 82/92 | 110.00 | 8.98 | 8.22 | 8.76 | 1. 9.2 |
| 8% | Nederl. Gasunie | 75/83-86 | 107.90 | 7.44 | 4.24 | 2.14 | 1.12.88 |
| 8% | Nederl. Gasunie | 80/84-87S | 104.25 | 8.15 | 8.50 | 2.38 | 1. 3.87 |
| 6% | New Brunswick | 72/78-87S | 101.25 | 6.87 | 6.18 | 2.52 | 1.11.87 |
| 7% | Newfoundland | 88/75-84S | 101.25 | 7.16 | 5.75 | 0.83 | 1. 8.84 |
| 8% | Newfoundland | 71/77-86S | 100.00 | 8.00 | 7.98 | 3.33 | 1. 8.86 |
| 6% | Newfoundland | 72/78-87S | 100.25 | 6.73 | 6.62 | 2.52 | 1.11.87 |
| 6% | Newfoundland | 73/81-88S | 99.25 | 8.55 | 6.88 | 5.00 | 1. 4.88 |
| 81% | New Zealand | 80/75-84D | 101.00 | 6.68 | 5.57 | 0.83 | 1. 2.84 |
| 72% | New Zealand | 71/77-86D | 103.00 | 7.38 | 6.02 | 2.08 | 1. 5.86 |
| 7% | New Zealand | 72/78-87D | 101.25 | 6.61 | 6.38 | 2.29 | 1. 2.87 |
| 7% | New Zealand | 70/83-86D | 104.90 | 7.42 | 5.35 | 2.05 | 1.11.86 |
| 6% | New Zealand | 71/84 | 101.50 | 8.16 | 4.79 | 1.08 | 1. 5.84 |
| 5% | New Zealand | 78/85 | 98.16 | 5.35 | 5.97 | 2.92 | 1. 3.88 |
| 6% | New Zealand | 78/86 PP | 98.90 | 6.00 | 8.19 | 2.83 | 1. 2.86 |
| 6% | New Zealand | 79/87 | 100.25 | 8.23 | 6.16 | 3.75 | 1. 1.87 |
| 7% | New Zealand | 79/87 | 102.50 | 6.95 | 6.45 | 4.48 | 15.6.87 |
| 81% | New Zealand | 79/84 PP | 101.00 | 6.17 | 7.55 | 1.57 | 1.12.84 |
| 7% | New Zealand | 80/88 | 104.20 | 7.56 | 6.38 | 5.29 | 15. 7.88 |
| 81% | New Zealand | 81/89 | 109.50 | 8.90 | 7.85 | 8.57 | 1.12.89 |
| 9% | New Zealand | 82/87 | 107.75 | 8.58 | 7.07 | 4.29 | 15. 7.87 |
| 84% | New Zealand | 82/89 | 106.00 | 7.86 | 7.24 | 6.50 | 1.10.88 |
| 81% | Nilpon Housing Loan | 79/64PP | 98.35 | 6.80 | 7.44 | 1.12 | 15. 5.84 |
| 63% | Nilpon Kaken | 79/84 | 100.90 | 8.47 | 6.97 | 1.00 | 1. 4.84 |
| 5% | Nilpon Steel | 78/85 | 98.25 | 5.79 | 6.07 | 2.42 | 1. 5.85 |
| 6% | Nilpon Steel | 83/89 | 97.00 | 6.96 | 7.34 | 6.67 | 1.12.89 |
| 7% | Nilpon T + T | 75/83 (G) | 100.75 | 7.69 | 6.06 | 6.50 | 1.10.83 |
| 5% | Nilpon T + T | 76/87 (G) | 98.35 | 5.59 | 5.99 | 3.83 | 1. 2.87 |
| 5% | Nercam | 76/85 | 97.60 | 6.89 | 7.13 | 1.92 | 1. 3.85 |
| 7% | Nercars | 79/86 PP | 67.75 | 7.67 | 6.26 | 3.42 | 1. 2.86 |
| 5% | Nordic Inv. Bk | 79/84 | 99.50 | 5.00 | 5.61 | 0.83 | 1. 2.84 |
| 6% | Nordic Inv. Bk | 79/85 | 99.00 | 8.31 | 8.84 | 2.76 | 1. 1.89 |
| 8% | Norges Kvens. Bank | 70/76-856 (D) | 104.00 | 8.17 | 5.73 | 1.48 | 1.10.86 |
| 7% | Norges Kvens. Bank | 77/80-88S (G) | 101.79 | 6.88 | 6.35 | 3.07 | 1. 4.89 |
| 6% | Norges Kvens. Bank | 77/80-88S I (G) | 95.50 | 8.28 | 6.87 | 8.54 | 16.10.89 |
| 6% | Norges Kvens. Bank | 77/80-88S II (G) | 95.60 | 6.28 | 6.84 | 6.57 | 1.12.88 |
| 6% | Norges Kvens. Bank | 78/81-80S (G) | 95.50 | 6.28 | 6.79 | 7.33 | 1. 6.90 |
| 6% | Norges Kvens. Bank | 79/84-89S (G) | 97.76 | 6.39 | 6.73 | 6.76 | 1. 1.89 |
| 7% | Norges Kvens. Bank | 79/84-89S PP (G) | 100.50 | 7.34 | 7.20 | 3.77 | 16. 6.89 |
| 7% | Norges Kvens. Bank | 79/84-81S (G) | 102.25 | 7.59 | 7.14 | 4.57 | 1. 7.91 |
| 6% | Norges Kvens. Bank | 79/85-045 (G) | 102.55 | 8.04 | 7.73 | 6.80 | 16.12.94 |
| 8% | Norpribe | 76/80-849 | 102.00 | 6.33 | 5.93 | 0.83 | 1. 2.84 |
| 8% | Norpribe | 76/83-855 | 100.50 | 7.95 | 7.80 | 3.04 | 1. 6.88 |
| 6% | Norpribe | 77/84-865 | 94.75 | 6.33 | 7.01 | 6.58 | 1.11.89 |
| 7% | Norseas Gas | 76/83-88S | 99.80 | 7.26 | 7.28 | 5.57 | 1.12.88 |
| 7% | Norseas Gas | 77/84-89S | 99.75 | 7.02 | 7.04 | 6.26 | 1. 7.83 |
| 9% | Norsk Hydro | 75/80-87D | 103.25 | 8.72 | 7.44 | 2.37 | 1. 3.87 |
| 8% | Norsk Hydro | 76/83-88S | 108.20 | 7.75 | 6.52 | 2.41 | 1. 4.88 |
| 6% | Norsk Hydro | 77/82-89S | 98.50 | 6.85 | 7.06 | 8.17 | 1. 8.86 |
| 8% | Norsk Hydro | 78/83-89S | 102.50 | 7.25 | 7.20 | 6.92 | 1. 6.92 |

WestLB

For current prices and further information call

Girozentrale
P.O. Box 1128
4000 Düsseldorf 1/FRG

Telephone 8263741
Telex 659-822

Institutional Investors Dept.

Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

| | | | | | | | |
|-----|---------------------|------------------|--------|-------|-------|-------|-----------|
| 7% | CECA | 72/73-850 | 101.75 | 6.56 | 8.25 | 2.89 | 1. 1.88 |
| 6% | CECA | 73/78-850 | 98.50 | 6.25 | 8.25 | 2.93 | 1. 1.46 |
| 7% | CECA | 73/78-850 | 100.00 | 7.16 | 4.82 | 3.01 | 1.11.88 |
| 8% | CECA | 76/78-856 | 100.00 | 8.25 | 6.33 | 1.49 | 1. 4.85 |
| 7% | CECA | 76/82-850 | 100.55 | 7.69 | 5.56 | 0.50 | 1.10.83 |
| 8% | CECA | 78/88 | 101.75 | 7.82 | 6.75 | 1.56 | 1.10.83 |
| 5% | CECA | 78/85-800 | 98.40 | 6.22 | 6.79 | 5.56 | 1.11.88 |
| 5% | CECA | 78/85-900 PP | 95.75 | 5.80 | 8.25 | 4.82 | 1. 4.85 |
| 7% | CECA | 78/84-910 | 96.75 | 7.09 | 7.29 | 6.41 | 16. 4.91 |
| 9% | CECA | 80/85-88 | 106.25 | 8.94 | 7.85 | 4.12 | 1.12.88 |
| 7% | CECA | 80/90 | 101.55 | 7.75 | 7.56 | 6.25 | 2. 1.90 |
| 7% | CECA | 90/85-850 | 100.90 | 7.84 | 7.75 | 6.72 | 2. 9.82 |
| 10% | CECA | 81/87-816 | 108.75 | 9.20 | 8.05 | 5.64 | 6. 3.91 |
| 6% | CECA | 82/87 | 107.50 | 8.07 | 7.40 | 3.20 | 20. 1.87 |
| 9% | CECA | 82/87-84 | 107.75 | 9.06 | 6.25 | 7.10 | 20. 1.94 |
| 8% | CECA | 82/83-94 | 101.25 | 7.90 | 7.79 | 5.57 | 1.11.84 |
| 7% | CECA | 83/90-93 | 98.30 | 7.55 | 7.61 | 6.24 | 16. 1.83 |
| 7% | CESP | 77/82-87 (G) | 96.75 | 7.34 | 7.85 | 4.36 | 1.11.87 |
| 6% | Chase Manhattan Ov. | 78/84-933 | 92.15 | 6.51 | 7.08 | 10.42 | 1. 9.93 |
| 7% | Chrysler | 88/75-845 | 100.00 | 7.00 | 7.11 | 1.25 | 1. 7.84 |
| 6% | Ciba-Geigy | 8x. w. 75/85 PP | 101.00 | 6.86 | 8.28 | 2.50 | 1.10.85 |
| 8% | CN Autoroutes | 89/75-840 (G) | 100.50 | 6.47 | 6.91 | 0.82 | 1. 3.84 |
| 6% | CN Energie | 89/75-840 PP (D) | 98.75 | 6.52 | 6.75 | 0.83 | 1. 2.84 |
| 8% | CN Energie | 83/93 (G) | 100.25 | 7.98 | 7.95 | 9.75 | 1. 1.93 |
| 8% | CN Telecom. | 88/75-838 (G) | 100.50 | 8.47 | 5.63 | 0.55 | 1.11.83 |
| 8% | CN Telecom. | 70/75-858 (G) | 101.00 | 6.42 | 7.82 | 1.47 | 1.10.85 |
| 7% | CN Telecom. | 75/83 (G) | 98.25 | 6.30 | 6.47 | 3.92 | 1. 3.87 |
| 6% | CN Telecom. | 78/87 (G) | 100.50 | 7.84 | 7.73 | 4.71 | 16. 12.87 |
| 7% | CN Telecom. | 79/87 PP (G) | 105.5 | 6.05 | 6.88 | 9.33 | 1. 5.32 |
| 9% | CN Telescop. | 82/92 (G) | 95.00 | 7.91 | 6.05 | 9.83 | 1. 2.89 |
| 7% | C.N. Telescop. | 83/93 (G) | 102.50 | 8.54 | 8.34 | 8.08 | 1. 6.82 |
| 8% | Credit Foncial | 82/92 (G) | 100.10 | 7.74 | 7.83 | 1.79 | 1. 8.85 |
| 7% | Comitico | 71/73-866 | 90.00 | 8.88 | 15.17 | 1.17 | 1. 5.84 |
| 6% | Com. Fed Electr. | 77/84 | 85.75 | 8.46 | 18.70 | 1.53 | 1.11.85 |
| 7% | Com. Fed Electr. | 77/82-850 | 75.50 | 6.84 | 16.06 | 2.82 | 1. 4.83 |
| 6% | Com. Fed Electr. | 78/84-850 | 79.00 | 12.92 | 18.84 | 6.21 | 16. 5.83 |
| 11% | Com. Fed Electr. | 82/89 | 98.00 | 5.16 | 7.80 | 0.75 | 1. 1.84 |
| 6% | Commerzbank | Int'l 79/84 PP | 100.00 | 4.36 | 4.29 | 0.06 | 1. 6.83 |
| 4% | Comp. F. Deutsche | 84/86-850 | 100.00 | 5.00 | 4.97 | 0.75 | 1. 1.84 |
| 5% | Comp. F. Deutsche | 86/88-850 | 101.75 | 8.35 | 7.31 | 1.64 | 1. 5.85 |
| 6% | Comp. Franc Petr | 75/80-855 | 100.25 | 6.48 | 6.25 | 1.25 | 1. 7.84 |
| 6% | Comp. Franc Petr | 77/84 | 103.00 | 6.29 | 7.77 | 4.07 | 1. 1.81 |
| 8% | Consorzio | 70/77-810 (G) | 98.25 | 5.85 | 6.85 | 1.71 | 16.12.84 |
| 7% | Copenhagen | 84/70-840 | 100.40 | 6.97 | 7.33 | 0.08 | 2. 6.53 |
| 6% | Copenhagen | 88/75-845 | 102.70 | 6.57 | 4.38 | 1.17 | 1. 6.84 |
| 7% | Copenhagen | 71/77-885 | 104.10 | 7.44 | 8.75 | 2.12 | 1. 4.86 |
| 7% | Copenhagen | 76/81-865 | 99.55 | 7.53 | 7.63 | 3.67 | 1.12.86 |
| 6% | Copenhagen | 78/81-805 | 93.00 | 6.45 | 7.22 | 7.58 | 1.11.90 |
| 7% | Council of Europe | 73/79-850 | 98.00 | 7.07 | 7.41 | 2.85 | 1. 7.88 |
| 7% | Council of Europe | 75/80-850 | 100.00 | 7.75 | 7.48 | 0.08 | 1. 5.83 |
| 7% | Council of Europe | 76/85 | 100.25 | 8.95 | 6.53 | 0.57 | 1.12.88 |
| 6% | Council of Europe | 77/83-870 | 87.00 | 8.44 | 7.58 | 2.51 | 1.11.87 |
| 6% | Council of Europe | 75/85-855 | 94.50 | 8.61 | 8.23 | 3.25 | 1. 7.88 |
| 5% | Council of Europe | 79/84-880 | 95.50 | 8.35 | 7.44 | 3.05 | 16. 6.82 |
| 6% | Council of Europe | 81/84-880 | 98.50 | 6.48 | 7.40 | 3.51 | 1.11.88 |
| 6% | Council of Europe | 86/84-880 | 99.50 | 6.48 | 7.40 | 3.81 | 1.11.88 |
| 6% | Council of Europe | III/84-880 | 98.50 | 7.23 | 7.41 | 3.48 | 1. 5.88 |
| 7% | Council of Europe | 79/83-880 | 88.50 | 7.49 | 7.45 | 4.43 | 1.10.88 |
| 7% | Council of Europe | 79/85-880 | 100.10 | 7.49 | 7.45 | 4.43 | 1.10.88 |
| 6% | Council of Europe | 80/88-90 | 104.40 | 9.18 | 8.25 | 5.96 | 1.12.90 |
| 16% | Council of Europe | 81/86-810 | 102.75 | 9.38 | 6.30 | 5.96 | 19. 4.91 |
| 10% | Council. of Europe | 81/87-91 | 108.00 | 6.43 | 8.56 | 8.46 | 16.10.81 |
| 10% | Council. of Europe | 82/88-820 | 108.00 | 9.26 | 8.40 | 8.76 | 16. 2.92 |
| 8% | Council. of Europe | 82/88-820 | 103.25 | 8.47 | 8.12 | 7.13 | 18. 6.82 |
| 8% | Council. of Europe | 82/88-82 | 101.50 | 8.12 | 7.94 | 7.51 | 1.11.82 |
| 7% | Council. of Europe | 83/88-93 | 100.25 | 7.86 | 7.83 | 7.80 | 16. 2.88 |
| 6% | Courtaulds | Int'l 72/80-875 | 95.75 | 8.79 | 7.70 | 4.25 | 1. 7.87 |
| 8% | Credit National | 77/83-875 (G) | 95.50 | 6.28 | 7.18 | 4.50 | 1.10.87 |
| 6% | Credit National | 76/83-870 (D) | 98.50 | 5.84 | 9.43 | 6.42 | 1. 6.83 |
| 6% | Credit National | 79/85-890 (G) | 95.00 | 6.84 | 8.02 | 3.95 | 16. 4.98 |
| 8% | CVRD | 76/82-84 | 100.25 | 8.98 | 8.81 | 0.83 | 1. 2.84 |
| 8% | CVRD | 76/83-88 | 98.00 | 8.59 | 8.80 | 3.67 | 1.12.88 |
| 6% | Salimier | Sens 70/78-850 | 108.25 | 7.75 | 5.88 | 1.96 | 1.11.88 |
| 6% | Salishow Paper | 78/83 PP | 98.50 | 5.53 | 8.84 | 0.33 | 1. 8.83 |
| 5% | Sanisch Export | 78/78-850 PP | 98.75 | 5.76 | 7.14 | 0.17 | 1. 8.83 |
| 6% | Den Danke | 8k 76/82-865 | 101.25 | 8.15 | 7.57 | 2.20 | 1.11.88 |
| 7% | Danmark | 69/75-846 | 100.00 | 7.00 | 7.11 | 1.33 | 1. 8.84 |
| 5% | Danmark | 72/78-875 | 99.00 | 8.82 | 7.00 | 4.67 | 1.12.87 |
| 5% | Danmark | 74/80-895 | 106.00 | 8.81 | 7.56 | 3.49 | 1. 3.88 |
| 6% | Danmark | 77/83 | 100.00 | 8.76 | 8.56 | 0.12 | 18. 6.83 |
| 7% | Danmark | 77/87 | 98.75 | 7.34 | 7.61 | 4.12 | 18. 6.87 |
| 6% | Danmark | 78/84 | 98.40 | 6.28 | 5.96 | 0.83 | 1. 2.84 |
| 6% | Danmark | 76/86 | 98.00 | 6.46 | 7.76 | 4.83 | 1. 2.85 |

| | | | | | |
|-------------------------------------|--------|------|-------|------|----------|
| 10% Finland 81/89 | 107.25 | 9.32 | 6.42 | 6.08 | 1. 5.89 |
| 10% Finland 81/86 | 107.25 | 9.79 | 8.06 | 3.58 | 1.11.99 |
| 8% Finland 82/88 | 106.50 | 6.15 | 5.33 | 6.00 | 1. 4.89 |
| 8% Finn Industriebank 80/88-800 (G) | 106.45 | 8.45 | 6.33 | 3.87 | 1.11.90 |
| 8% Finn Konsument 71/76-830 (G) | 99.55 | 8.00 | 8.94 | 0.09 | 2. 5.83 |
| 10% Finn Kommunal 82/85-820 (G) | 107.30 | 9.32 | 6.51 | 6.67 | 2. 1.92 |
| 8% Foramarka 75/80-830 (G) | 95.95 | 8.25 | 8.20 | 0.25 | 1. 7.83 |
| 5% Foramarka 76/83-800 (G) | 94.75 | 6.07 | 7.43 | 3.55 | 16. 7.90 |
| 8% Foramarka 80/85-870 (G) | 104.25 | 8.51 | 7.45 | 3.66 | 1.11.87 |
| 7% Francor 76/83 (G) | 100.15 | 7.49 | 7.08 | 6.54 | 16.10.83 |
| 8% Francor 77/84 PP (G) | 99.75 | 6.79 | 7.02 | 1.00 | 1. 4.84 |
| 9% Gaz de France 82/80-820 (G) | 106.75 | 9.10 | 6.80 | 7.97 | 1. 4.92 |
| 6% Gen Zbk Vienna 77/83-870 | 97.25 | 6.17 | 7.19 | 2.90 | 1.12.97 |
| 7% Giroz Vienna 75/83 | 100.00 | 7.25 | 7.14 | 6.55 | 1.11.83 |
| 8% Giroz Vienna 76/85 PP | 95.75 | 6.01 | 7.15 | 3.50 | 1.10.85 |
| 5% Giroz Vienna 79/84 | 100.00 | 6.86 | 6.83 | 1.37 | 16. 8.84 |
| 8% Giroz Vienna 80/87 PP | 102.25 | 6.58 | 8.20 | 4.17 | 1. 6.87 |
| 10% Giroz Vienna 81/91 | 113.00 | 9.51 | 8.49 | 8.25 | 1. 7.91 |
| 8% GMAC Sveriges Fin 82/87 | 105.50 | 7.81 | 6.75 | 4.52 | 7.16.87 |
| 6% Gould Int'l Fin 82/89 | 100.55 | 7.94 | 7.49 | 6.87 | 1.12.88 |
| 7% Granada Fin Inv 83/88 PP | 98.00 | 7.89 | 8.25 | 5.00 | 1. 4.88 |
| 7% Grand Metro Fin 77/81-845 | 99.55 | 7.00 | 7.00 | 1.33 | 1. 8.84 |
| 6% Guest Keen Nrd 76/83 | 99.89 | 6.00 | 8.30 | 6.03 | 2. 5.83 |
| 8% Guest Keen Nrd 82/85 | 101.20 | 6.28 | 8.12 | 8.55 | 1.11.86 |
| 6% Hamarsley Iron 72/76-873 | 99.00 | 6.82 | 7.02 | 4.25 | 1.7.87 |
| 8% Hazama-Gumi 80/85 PP | 102.50 | 8.54 | 7.45 | 2.21 | 16. 6.85 |
| 6% H J Heinz 83/86 PP | 100.50 | 6.72 | 6.82 | 4.63 | 1. 2.85 |
| 7% Helsink 85/73-835 | 99.50 | 7.04 | 6.18 | 6.25 | 1. 7.83 |
| 8% Helsinki 82/87-825 | 102.00 | 6.70 | 6.45 | 6.55 | 1. 6.82 |
| 8% Hidroelectr Iberica 80/84-800 | 102.75 | 6.76 | 6.17 | 4.18 | 1. 8.80 |
| 5% Himachi Shigibido 76/83 | 100.00 | 5.25 | 5.70 | 0.71 | 16.12.83 |
| 8% Honeywell Inv 80/80P | 101.85 | 6.22 | 6.02 | 7.33 | 1. 6.90 |
| 8% IAKW Vienna 76/80-850 (G) | 102.75 | 6.52 | 6.23 | 1.58 | 1. 5.85 |
| 10% IBM 80/85 PP | 108.25 | 8.41 | 7.59 | 3.00 | 1. 4.86 |
| 7% Iceland 89/73-845 | 100.10 | 7.24 | 7.77 | 1.08 | 1. 5.84 |
| 7% Iceland 77/80-875 | 100.00 | 7.75 | 7.75 | 4.00 | 1. 4.87 |
| 9% Iceland 82/82 | 108.50 | 8.94 | 6.67 | 9.17 | 1. 6.82 |
| 8% ICI Int'l 72/76-825 | 98.00 | 6.63 | 6.80 | 8.82 | 1. 3.92 |
| 7% ICI Int'l 78/84-965 | 101.90 | 7.36 | 6.57 | 2.65 | 1.12.86 |
| 8% ICI Int'l 77/84-870 | 99.75 | 8.77 | 8.25 | 2.54 | 1. 5.87 |
| 8% ICIPI 71/77-810 (G) | 98.25 | 8.05 | 8.38 | 4.04 | 1. 1.91 |
| 8% Innsbruck Vienna 72/73-879 (G) | 100.00 | 6.00 | 6.15 | 3.75 | 1. 1.97 |
| 7% Indonesia 76/84 | 97.75 | 7.75 | 6.57 | 1.00 | 1.10.84 |
| 8% Ind Dav G South 78/83 PP (G) | 95.25 | 6.08 | 10.87 | 0.25 | 1. 7.88 |
| 5% Indukar 8k Japan 76/84 | 99.25 | 6.04 | 6.01 | 0.75 | 1. 1.84 |
| 7% Ind Fund si Finland 78/84-870 | 87.75 | 7.54 | 6.25 | 2.91 | 16. 6.87 |
| 7% Ind Min Dav Iran 73/71-855 | 93.75 | 8.00 | 11.00 | 2.08 | 1. 5.85 |
| 7% Ind Min Gov Iran 77/83-875 | 84.75 | 9.14 | 12.57 | 4.25 | 1. 7.87 |
| 7% Ind Min Gov Iran 78/84 | 100.00 | 7.25 | 7.20 | 1.65 | 16. 6.84 |
| 6% Ind Mitgebb Finf 71/77-860 (G) | 102.00 | 7.64 | 7.08 | 2.12 | 1.12.86 |
| 7% Ind Mitgabt Finl 72/78-870 (G) | 98.25 | 7.12 | 8.04 | 2.17 | 1. 7.87 |
| 6% Int. Am. Dev. Bank 68/73-825 | 98.90 | 6.78 | 8.93 | 0.25 | 1. 7.83 |
| 7% Int. Am. Dev. Bank 68/74-845 | 100.50 | 8.97 | 6.45 | 0.83 | 1. 6.84 |
| 8% Int. Am. Dev. Bank 70/76-855 | 102.80 | 8.28 | 8.82 | 1.40 | 1. 8.85 |
| 6% Int. Am. Dev. Bank 72/73-875 I | 99.50 | 6.78 | 8.88 | 4.17 | 1. 8.87 |
| 6% Int. Am. Dev. Bank 72/78-875 II | 99.50 | 6.78 | 6.57 | 4.96 | 1.11.97 |
| 8% Int. Am. Dev. Bank 76/83 PP | 100.00 | 8.25 | 8.00 | 0.25 | 1. 7.83 |
| 7% Int. Am. Dev. Bank 77/83-875 | 100.00 | 7.00 | 6.99 | 3.75 | 1. 1.87 |
| 6% Int. Am. Dev. Bank 78/88 | 96.75 | 6.48 | 7.07 | 4.75 | 1. 1.88 |
| 7% Int. Am. Dev. Bank 78/86 | 102.25 | 7.58 | 8.84 | 3.25 | 1. 7.86 |
| 8% Int. Am. Dev. Bank 78/89 PP | 100.75 | 7.84 | 7.83 | 6.29 | 16. 7.89 |
| 6% Int. Am. Dev. Bank 80/88 | 102.25 | 7.82 | 7.42 | 4.83 | 1. 2.86 |
| 10% Int. Am. Dev. Bank 81/91 | 103.50 | 8.13 | 8.31 | 7.92 | 1. 3.81 |
| 10% Int. Am. Dev. Bank 81/91 | 106.75 | 9.43 | 8.75 | 6.62 | 15.11.91 |
| 9% Int. Am. Dev. Bank 82/82 | 103.30 | 8.71 | 8.47 | 8.04 | 15. 4.92 |
| 8% Int. Am. Dev. Bank 82/86 | 105.40 | 8.18 | 8.38 | 6.29 | 15. 7.89 |
| 8% Int. Am. Dev. Bank 83/83 | 101.15 | 8.15 | 8.07 | 9.75 | 1. 1.93 |
| 5% Int'l. Com'l. Bank 73/73-83D | 98.65 | 6.77 | 8.71 | 0.17 | 1. 6.83 |
| 7% Ireland 79/87 PP | 96.25 | 7.79 | 8.82 | 4.08 | 1. 5.87 |
| 8% Ireland 80/88 | 101.40 | 8.01 | 7.75 | 4.75 | 1. 1.86 |
| 10% Ireland 81/86 | 106.75 | 9.48 | 7.88 | 3.71 | 15.12.89 |
| 9% Ireland 82/87 | 104.00 | 9.13 | 8.38 | 4.46 | 15. 9.87 |
| 6% Ireland 83/90 | 101.25 | 8.40 | 8.25 | 6.92 | 1. 3.90 |
| 7% ISCOR 71/77-880 (D) | 100.00 | 7.75 | 7.88 | 3.17 | 1. 6.85 |
| 7% ISGOR 72/83-870 (G) | 96.75 | 7.99 | 7.71 | 2.45 | 1. 4.87 |
| 7% ISCOR 73/73-880 (G) | 97.25 | 7.20 | 8.11 | 2.84 | 1. 3.88 |
| 6% ISCOR 73/79-880 (D) | 100.50 | 8.45 | 8.23 | 2.97 | 1.11.98 |
| 8% ISCOR 76/84 PP (G) | 99.00 | 8.33 | 8.91 | 1.54 | 16.16.24 |
| 8% ISCOR 83/88 (G) | 104.00 | 8.65 | 7.85 | 4.92 | 1. 3.88 |
| 5% ITT Antilles 82/92 | 107.35 | 8.82 | 8.09 | 9.40 | 26. 8.92 |
| 7% ITT Antilles 83/93 | 98.00 | 7.14 | 7.28 | 8.93 | 29. 1.93 |

| | | 86.50 | 8.81 | 8.82 | 8.80 | 1.10.88 |
|---|--|--------|----------------------------|-------|------|----------|
| 5% Occident Obras 86/72-83S | | 95.75 | 6.02 | 6.40 | 6.83 | 1. 2.84 |
| 5% Oester Donaukr 58/65-84D (G) | | 100.00 | 6.75 | 6.25 | 4.92 | 1. 3.88 |
| 5% Oester Donaukr 73/79-88S (G) | | 100.25 | 8.47 | 6.25 | 1.41 | 1. 3.85 |
| 5% Oester Donaukr 75/81-86S (G) | | 100.00 | 7.00 | 7.12 | 2.29 | 1. 2.87 |
| 7% Dest El Wirsach 67/73-87D (G) | | 100.00 | 7.00 | 6.93 | 0.71 | 16.12.88 |
| 7% Dest El Wirsach 76/83 PP (G) | | 96.75 | 5.88 | 7.10 | 2.29 | 1. 7.85 |
| 5% Ost Ind Verwaltung 76/85 PP (G) | | 88.50 | 6.91 | 7.16 | 1.58 | 1.11.84 |
| 5% Ost Inv Kredit 79/84 PP | | 100.00 | 7.00 | 6.92 | 0.67 | 11.12.83 |
| 7% Ost Kontrollbank 75/83 PP (G) | | 99.50 | 5.78 | 7.35 | 0.83 | 1. 2.84 |
| 6% Ost Kontrollbank 77/84 PP (G) | | 99.50 | 6.53 | 6.90 | 1.25 | 1. 7.84 |
| 6% Ost Kontrollbank 77/84 PP (G) | | 88.00 | 6.31 | 7.02 | 1.33 | 1. 8.84 |
| 6% Ost Kontrollbank 77/85 PP (G) | | 97.00 | 8.18 | 7.29 | 2.58 | 1.11.88 |
| 5% Ost Kontrollbank 78/84 PP (G) | | 99.50 | 5.78 | 8.12 | 1.33 | 1. 8.84 |
| 5% Ost Kontrollbank 78/86 (G) | | 67.00 | 6.70 | 7.15 | 5.71 | 16.12.88 |
| 6% Ost Kontrollbank 79/87 PP (G) | | 95.90 | 6.26 | 7.38 | 3.83 | 1. 2.87 |
| 7% Ost Kontrollbank 79/88 | | 100.75 | 7.32 | 7.21 | 6.50 | 1.16.89 |
| 8% Ost Kontrollbank 79/84 PP (G) | | 101.00 | 7.92 | 7.30 | 1.67 | 11.12.84 |
| 7% Ost Kontrollbank 79/86 PP (G) | | 100.75 | 7.82 | 7.82 | 3.71 | 16.12.86 |
| 6% Ost Kontrollbank 80/87 (G) | | 108.80 | 7.73 | 6.82 | 3.83 | 1. 2.87 |
| WestLB Euro-Deutschmarkbond Yield Index | | | | | | |
| March 31, 1983: 7.88% | | | (February 28, 1983: 8.40%) | | | |
| | | 101.75 | 8.80 | 7.74 | 1.98 | 15. 3.85 |
| 5% Ost Kontrollbank 80/85 PP (G) | | 104.75 | 8.11 | 7.41 | 5.58 | 1.11.88 |
| 5% Ost Kontrollbank 80/88 (G) | | 104.75 | 6.59 | 7.80 | 4.12 | 15. 5.87 |
| 5% Ost Kontrollbank 80/87 PP | | 102.10 | 8.08 | 7.61 | 8.25 | 1. 7.82 |
| 5% Ost Kontrollbank 80/89 PP (G) | | 100.75 | 7.89 | 7.56 | 5.42 | 1. 9.88 |
| 10% Ost Kanalbank 81/91 | | 108.00 | 8.29 | 8.58 | 8.58 | 1.11.91 |
| 5% Ost Kontrollbank 82/88 (G) | | 105.05 | 6.45 | 7.83 | 6.42 | 1. 8.89 |
| 5% Ost Kontrollbank 82/89 PP | | 103.50 | 8.70 | 8.25 | 8.29 | 18. 7.88 |
| 5% Ost Kontrollbank 82/92 (G) | | 105.80 | 5.76 | 8.34 | 8.04 | 16. 4.92 |
| 5% Ost Kontrollbank 83/90 PP | | 99.25 | 7.68 | 7.76 | 6.83 | 1. 2.80 |
| 5% Ontario 69/75-BAD | | 101.25 | 8.43 | 5.00 | 0.98 | 1. 2.84 |
| 6% Ontario 72/80-87D | | 95.20 | 6.11 | 6.98 | 2.35 | 1. 9.87 |
| 7% Ontario Hydro 71/77-88D | | 108.75 | 7.23 | 5.56 | 2.13 | 11.12.86 |
| 6% Ontario Hydro 72/80-87D | | 98.85 | 6.91 | 6.55 | 2.63 | 1. 6.87 |
| 6% Ontario Hydro 73/81-88D | | 100.25 | 6.48 | 6.40 | 2.85 | 1. 3.88 |
| 7% Oslo 69/75-84D | | 101.75 | 7.37 | 6.98 | 1.06 | 1.11.84 |
| 7% Oslo 71/78-87S | | 104.25 | 7.19 | 5.64 | 2.38 | 1. 1.87 |
| 6% Oslo 73/76-80S | | 98.40 | 6.86 | 7.03 | 7.26 | 1. 7.80 |
| 5% Oslo 75/78-87S | | 104.75 | 6.59 | 6.89 | 2.54 | 1. 3.87 |
| 5% Oslo 80/83-80S | | 104.50 | 8.37 | 7.34 | 3.78 | 1. 3.90 |
| 7% Oslo 83/89-89S | | 100.25 | 7.73 | 7.70 | 8.25 | 1. 3.93 |
| 6% Papua 78/78-88S | | 67.25 | 6.94 | 7.39 | 5.25 | 1. 7.88 |
| 5% Parker-Hannifin 77/83-87D PP | | 96.50 | 8.59 | 7.37 | 3.35 | 1. 8.87 |
| 7% Parker-Hannifin 79/85-87D PP | | 97.50 | 7.85 | 8.32 | 3.56 | 1. 7.87 |
| 5% Pemex 76/83 | | 96.75 | 9.04 | 13.88 | 0.67 | 11.12.83 |
| 7% Pemex 77/84 | | 87.00 | 6.06 | 18.08 | 1.42 | 1. 8.84 |
| 7% Pemex 78/86 | | 80.30 | 6.72 | 18.42 | 2.75 | 1. 1.86 |
| 11% Pemex 82/90 | | 94.50 | 13.02 | 14.72 | 8.83 | 1. 2.80 |
| 7% Petrobras 77/84 | | 88.00 | 7.85 | 18.57 | 1.50 | 11.10.84 |
| 7% Petrobras 78/84-88D | | 71.75 | 6.76 | 16.16 | 3.33 | 1.16.88 |
| 6% Petrobras 79/85-88D | | 77.00 | 10.39 | 15.82 | 4.36 | 11.10.89 |
| 7% Philippines 77/84 | | 95.00 | 7.55 | 16.05 | 1.58 | 11.11.84 |
| 5% Philippines 78/85 | | 91.25 | 7.40 | 11.92 | 2.00 | 1. 4.85 |
| 5% Philip Morris Int 82/90 | | 105.75 | 7.50 | 7.18 | 7.08 | 1. 6.80 |
| 5% Philip Morris Int 82/88 | | 105.25 | 8.70 | 7.48 | 5.83 | 1. 2.88 |
| 7% Philip Morris Int 82/90 | | 105.50 | 7.11 | 8.36 | 7.87 | 11.12.80 |
| 5% Philips 82/82 | | 109.25 | 7.78 | 7.08 | 9.21 | 15. 9.82 |
| 5% PK-Banken 76/84-88D | | 84.25 | 8.10 | 7.97 | 3.01 | 1. 5.88 |
| 6% Postsparkasse 75/82-85D PP | | 96.00 | 6.38 | 9.45 | 1.32 | 1. 2.85 |
| 6% Pyram Autobusen 77/84-88D (G) | | 38.50 | 6.48 | 7.32 | 3.81 | 1. 8.89 |
| 6% Quebec 72/78-87D | | 88.50 | 6.53 | 6.73 | 2.18 | 1. 7.87 |
| 7% Quebec 77/87 | | 103.25 | 7.26 | 8.51 | 3.83 | 1. 2.87 |
| 7% Quebec 77/87 | | 101.50 | 7.14 | 8.81 | 4.17 | 1. 8.87 |
| 6% Quebec 78/85-90D | | 93.50 | 8.42 | 7.77 | 4.47 | 1. 5.80 |
| 10% Quebec 81/91 | | 113.00 | 6.51 | 8.51 | 8.42 | 1. 9.91 |
| 10% Quebec 82/92 | | 113.00 | 8.86 | 8.01 | 8.87 | 15. 2.82 |
| 5% Quebec Hydro El 89/75-84S | | 104.00 | 6.49 | 1.88 | 0.83 | 1. 2.84 |
| 7% Quebec Hydro El 89/76-84D | | 104.00 | 6.67 | 2.90 | 6.91 | 1. 9.84 |
| 8% Quebec Hydro El 71/77-86S | | 103.20 | 7.75 | 8.38 | 1.88 | 1. 8.86 |
| 5% Quebec Hydro El 72/78-87D | | 101.25 | 6.42 | 5.84 | 2.46 | 1. 4.87 |
| 5% Quebec Hydro El 73/79-88D | | 98.18 | 8.58 | 6.98 | 2.86 | 1. 3.88 |
| 5% Quebec Hydro El 77/87PP | | 100.35 | 6.48 | 6.38 | 4.37 | 16. 6.87 |
| 6% Quebec Hydro El 77/87P | | 98.40 | 6.35 | 6.65 | 4.67 | 11.12.87 |
| 10% Quebec Hydro El 81/91 | | 111.00 | 6.23 | 8.40 | 8.57 | 1. 12.91 |
| 8% Quebec Hydro El 83/93 | | 103.25 | 7.75 | 7.21 | 5.09 | 18. 2.86 |
| 6% Queeneland Abo 70/78-85S | | 100.50 | 8.46 | 8.31 | 1.58 | 11.11.85 |

APPOINTMENTS

CONTRACTS

More changes at Wimpey

Following the appointment of Mr Stewart S. Jardine as chairman and chief executive of GEORGE WIMPEY LTD (GWL), the specialist holdings division is being disbanded and the constituent companies are being transferred within the group as follows: Wimpey Industrial Services and the Wimpey Asphalt Group, which includes Wimpey Water Management and Robert Hobbs, are to be part of the UK construction division. Mr Joseph A. Dwyer assumes the chairmanship of these companies.

Wimpey Merchants, Wimpey Plant, Wimpey Transport and Montelith Travel Services are transferred to a group service. Group managing director: Mr Ralph Cowan; will become chairman of these companies.

Mr David Loudoun has been appointed a director of Wimpey Grp Services. He remains a director of Wimpey Construction UK and retains his responsibility for open cast coal in the UK. He relinquishes his responsibility for north eastern and Scottish divisions of UK regions.

Mr Peter Watson has been appointed managing director of WIMPEY HOMES HOLDINGS. He will remain a director of Wimpey Construction UK but will relinquish responsibility for the southern division of UK regions.

Mr Desmond Smyth has been appointed managing director of ULSTER TELEVISION. He will take up his duties in July, succeeding Dr Brumwell Henderson, who will become chairman in August. Mr Smyth, currently financial controller of Ulster Television has been with the station for eight years.

The British Retailers Association (BRA), formed as a result of the merger between the British Multiple Retailers Association (BMR) and the Association of Retail Distributors (ARD), has made the following appointments: Mr Alan Spencer, formerly president of the BMR, becomes chairman. Chairman of council of the BRA is Mr Leslie Green, chairman of International Stores. Deputy chairmen are: Mr Melville Johnston (retail

director, W. H. Smith and Son); Mr Keith Padden (senior purchasing director, Fine Fare); and Mr Michael Carpenter, former director of the House of Fraser.

Mr Andrew Noble, former chairman of the ARD, joins the management committee of the BRA. The director of the BRA is Mr G. MacWilliam Reid, former director of the BMRA.

* Mr Edward W. Arnett, recently appointed an assistant general manager, has assumed responsibility for the multinational corporations group of MIDLAND BANK INTERNATIONAL. He succeeds general manager of Trinkaus and Burkhardt, a West German private bank and a member of Midland Bank Group.

MORISON STONEHAM INVESTMENT MANAGEMENT has appointed Mr Michael Boyd-Carpenter as managing director to succeed Mr A. A. Cote who is resigning on May 13.

Mr Paul Bryan has joined the board of FURNESS WITHY AND CO LTD, has been managing director for Hanson since 1982 and is on the boards of Granada Television and Granada Theatres.

PA INTERNATIONAL, management consulting and technology group, has appointed Mr Neil Kilpatrick group director with responsibility for management consultancy activities in the Midlands, north of England, Scotland and Northern Ireland. He has also been appointed to director - naval weapons.

DEVITT GROUP has made the following appointments at Meacock Samuelson and Devitt (Reinsurance Brokers): Mr S. A. Meacock is to be chairman, Mr D. J. Forey managing director, and Mr J. M. Herwell to be a director. At Howsons F. Devitt and Sons: Mr C. W. Yeldham becomes a director.

Sir Alastair Coats and Mr V. G. Ivory will be leaving the partnership of VIVIAN GRAY & CO Stockbrokers, on May 21 but will be remaining with the firm as associated members. Mr J. Eastgate will be joining as partner and Mr C. Loader as

associate on April 25 and Mr R. E. Bradshaw as partner on May 9.

* Mr Michael Taylor, editor of the Methodist Recorder, and Mr David A. Walmsley, a Northampton solicitor and a leading Methodist layman, have been appointed to the board of the METHODIST NEWSPAPER COMPANY, publishers of the Methodist Recorder.

Mr Stanley J. Gregory has been appointed to the board of SEAFORTH MARITIME, Aberdeen. He joined Seaforth in January when he was appointed managing director of Sealord Engineering. He was president of Babcock Contractors Inc based in Pittsburgh.

Following restructuring of the OCEANICS GROUP, the board has appointed Mr Mike Stephen as operations director of Oceanics equipment services division.

JOHNSON MATTHEY & HINTON HILL has appointed Mr Peter G. Ross as a director of its subsidiary, Hinton Hill (UK).

To reinforce BRITISH AEROSPACE DYNAMICS GROUP Bristol division's expanding role in naval weapons, Mr D. G. Atkin, executive director, tactical naval weapons, has been promoted to director - naval weapons.

CECIL MACDONALD AND CO has appointed Mrs Helen E. Hatty, company secretary, a director.

Sir Alastair Coats and Mr V. G. Ivory will be leaving the partnership of VIVIAN GRAY & CO Stockbrokers, on May 21 but will be remaining with the firm as associated members. Mr J. Eastgate will be joining as partner and Mr C. Loader as

£13m Saudi work for Laing Wimpey Alireza

LAING WIMPEY ALIREZA has been awarded two contracts worth over £10m for the new British embassy complex and an airport flyover in Saudi Arabia. In the diplomatic area of Riyadh, a 20-month contract worth £6.5m has been awarded to the Property Service Agency for an embassy complex comprising an office block, ambassador's residence, staff quarters, services and ancillary buildings. Construction will be of reinforced concrete and block-work. External work includes landscaping and construction of terraces and two swimming pools. At Abha airport work has just started on a 27.2m long approach road and triple-span prestressed diyer across the Abha-Khamis Mushait road.

The 18-month contract awarded by the Saudi Ministry of Defence and Civil Aviation. * SIGNUND PULSOMETER PROJECTS, a member of the SPP Group, has been awarded a contract valued at £1.5m to supply, install and commission pumps and associated equipment in sewage, forwarding plant and pumping stations, Doha, capital of the State of Qatar. Nine SPP Free-way FEW solids handling pump sets, fitted with surge suppression flywheels, are to be installed in two separate pumping stations in Doha, with all the usual equipment.

Plans are under way for the construction of an office building in Truro at the junction of Lemon Street and Charles Street. The £200,000 building, designed by the local office of MWI Architects, will provide around 6,000 sq ft of office accommodation. The main contractor is Mr Tony Wheatley, a local businessman. The local developers behind the scheme expect to start construction by the end of May.

Pye Telecom's second contract is for internal communications throughout the Heysham 2 complex. *

MELLOWES METTFAIR has been awarded a contract in excess of £750,000 for the design, manu-

facture and installation of brass lecture and installation of brass curtains, walling, windows and doors to the British office development on the Hill of Rubislaw site, Aberdeen, by Alexander Hall and Son (Builders). This project is the third phase of the Hill of Rubislaw site by the Aberdeen Construction Group, of which Alexander Hall is a member.

* TWINLOCK FURNITURE has awarded contracts for office furniture totalling £400,000

to Birmingham Polytechnic and further education colleges, to be the standard system for office training courses, for young people and adults throughout the Birmingham area.

Also in Trinidad George Wimpey (Caribbean) is to build a steel-framed industrial warehouse at Chaguaramas, Trinidad, for Charles

Wimpey Merchants, worth £1.5m.

Completion is scheduled for January 1984. The first two phases consisted of 1,017 houses,

together with all associated infrastructure, work included water supply, drainage, roads and sewage treatment plants.

Entails site clearance, earthworks and preparatory works in readiness for the block's reinforced concrete foundations. External work includes local roads, paving, drainage and landscaping.

* STENT SEAFLO and J.B.K. STENT DOCKS, main subsidiaries of Stent Foundations, have been awarded contracts worth \$8.7m (£5.6m) for civil engineering work in Thailand and the State of Qatar. Stent Seafl's four piling contracts in Thailand total at \$5.2m (£4m). The largest is a 33m bored piling contract for a condominium office complex in Bangkok for Asoka Motor Company. The other projects are for carrying out piling for the Vachirabhirom and the Rajabhati and Golden Tower Condominium projects in Bangkok. J. B. K. Stent Docks has been appointed main contractor for the site pre-preparation and bored piling works on the Manohar of Bangkok Subdivision in Doha. The contract value is \$2.5m. The client is Engineering Services Department, Ministry of Public Works.

* An £800,000 contract has been awarded by West Midlands Gas to West Bromwich-based building contractors ANGLO-HOLT CONSTRUCTION for work in Stafford Road, Wolverhampton.

The 12 month contract, which has just begun, involves the construction of a single-storey office and retail development. It includes the demolition of existing buildings, the construction of roads, car parks, surfacing and other building requirements.

Model for the new British Embassy complex in Riyadh

by KD Office Interiors, for home and export customers in Europe, Africa and the Middle East.

McEneaney and Co. Valued at £883,000, the contract also calls for a showroom, offices and car parking area.

GEORGE WIMPEY (Caribbean) has won a contract worth over £1.5m for the design and construction of a further 250 single-storey two- and three-bedroom houses on the south side of the Bon Air and Garden Estate in Arroa, Trinidad, following the completion of phases one and two. The contract, which is just beginning, also includes infrastructure work, including water mains, foul and storm water drainage, estate and feeder

lines, footpaths, paths, drainage, estate and feeder

A £400,000-plus order for over 240 British-made CALTEXT word processing systems has been placed with CA of Egham by Birmingham Education Authority. The CALTEXT's, many of which are already installed and

in use at Birmingham Polytechnic and further education

colleges, to be the standard system for office training

courses, for young people and adults throughout the Birmingham area.

Entails site clearance, earthworks and preparatory works in readiness for the block's reinforced concrete foundations. External work includes local roads, paving, drainage and landscaping.

* STENT SEAFLO and J.B.K. STENT DOCKS, main subsidiaries of Stent Foundations, have been awarded contracts worth \$8.7m (£5.6m) for civil engineering work in Thailand and the State of Qatar. Stent Seafl's four piling contracts in Thailand total at \$5.2m (£4m). The largest is a 33m bored piling contract for a condominium office complex in Bangkok for Asoka Motor Company. The other projects are for carrying out piling for the Vachirabhirom and the Rajabhati and Golden Tower Condominium projects in Bangkok. J. B. K. Stent Docks has been appointed main contractor for the site pre-preparation and bored piling works on the Manohar of Bangkok Subdivision in Doha. The contract value is \$2.5m. The client is Engineering Services Department, Ministry of Public Works.

An £800,000 contract has been awarded by West Midlands Gas to West Bromwich-based building contractors ANGLO-HOLT CONSTRUCTION for work in Stafford Road, Wolverhampton.

The 12 month contract, which has just begun, involves the construction of a single-storey office and retail development. It includes the demolition of existing buildings, the construction of roads, car parks, surfacing and other building requirements.

This advertisement has been placed by
J. Henry Schroder Wag & Co. Limited on behalf of Hanson Trust PLC.

To UDS Group plc Stockholders

Accept
Hanson's higher
offer now.

Hanson's share offer worth over 14p* for each stock unit values UDS at £22 million more than the Bassishaw alternative.

Both Hanson's and UDS' financial advisers, Schroder Wag & Hill Samuel†, have already said the Hanson offer is in your best interests. Accepting the share offer will give you a stake in the future of a company with a glowing track record.

Hanson's pre-tax profit has grown in each year since 1964 from £138,000 to a forecast for the current year of not less than £75 million.

Alternatively a 13½p cash offer from Hanson, 3½p higher than Bassishaw's which cannot be increased, is available.

Hanson's offer is recommended by two UDS independent directors, including your Chairman, and has been accepted by them.

The closing date is this Friday April 22.
Post your acceptance now.

Hanson Trust
Industrial management in Britain and America
180 Brompton Road, London SW3 1HF Tel: 01-589 7070

*Based on the middle market quotation derived from The Stock Exchange Daily Official List at the close of business on April 14, 1983 of a Hanson Trust ordinary share of 195p.

The issue of this advertisement has been approved by a committee of the board of Hanson. Each director of Hanson has taken reasonable care to ensure that both the facts stated and opinions expressed in this advertisement are fair and accurate and each of the directors of Hanson accepts responsibility accordingly.

†Since replaced.

WE THE
LIMBLESS,
LOOK TO YOU
FOR HELP

We come from both world
and Commonwealth countries
Kenya, Malaya, Aden, Cyprus,
Ulster and from the Falklands.
Now disabled, we must
depend on others for help
Help us by helping our Association.

BLESMA look after the
limbless from all the
severe limb deficiency or
loss of limbs, or
loss of an eye. Aid for the
severely handicapped, if
possible. Rehabilitation
where they can live in peace
and dignity.

Help us by giving to
BLESMA. We promise
you that not one penny of
your donation will be wasted.

Donations and Information:
Major General K.C.V.O., TD,
Maidenhead Ltd, Department FT,
60 West Smithfield, London EC1A 8DX

Give to those who gave - please

BLESMA
BRITISH LIMBLESS
EX-SERVICE MEN'S ASSOCIATION



جامعة الحسين

Closing prices April 15

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

THE BANKER is the only publication which ranks the world's 500 largest commercial banks by ASSET size.

Published in June every year, The Banker Top 500 analysis is acknowledged to be the most reliable on public record—used throughout the year by central and commercial banks, corporate treasurers and financial institutions in 130 countries for bank credit limit reference.

An advertisement in The Banker Top 500 will bring the full size and scope of your bank before your most important correspondent and inter-bank connections.

Contact The Marketing Director, The Banker
Minster House, Arthur Street, London EC4R 9AX
Telephone: 01-623 1211 Telex: 8814734

G = 15.000

Continued on Page 28

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

WORLD STOCK MARKETS

Indices

NEW YORK

DOW JONES

| | April 15 | April 14 | April 13 | April 12 | April 11 | 1982 | Since Cmpt'd' |
|----------------------|----------|----------|-------------|-----------|----------|--------|---------------|
| | High | Low | High | Low | High | High | Low |
| Indust'ls | 177.25 | 166.25 | 168.04 | 164.32 | 141.71 | 177.24 | 167.04 |
| N'rm Bonds | 75.88 | 75.80 | 70.10 | 74.96 | 74.68 | 75.28 | 75.04 |
| Transport. | 508.84 | 528.36 | 514.81 | 507.79 | 505.81 | 508.87 | 504.41 |
| Utilities | 128.65 | 125.18 | 125.42 | 123.48 | 125.05 | 128.65 | 125.32 |
| TradingVol. | 68,360 | 68,160 | 68,520 | 70,900 | 81,448 | 67,718 | — |
| ♦ Day's high | 1176.95 | 1171.05 | low 1159.06 | (1146.57) | — | — | — |
| Indust' div. yield % | 4.68 | 4.68 | 4.78 | — | 6.81 | — | — |

STANDARD AND POOR'S

| | April 15 | April 14 | April 13 | April 12 | April 11 | 1982 | Since Cmpt'd' |
|----------------------|----------|----------|----------|----------|----------|--------|---------------|
| | High | Low | High | Low | High | High | Low |
| Indust'ls | 177.74 | 177.57 | 178.54 | 178.23 | 177.74 | 177.54 | 177.25 |
| Comp's | 154.75 | 152.11 | 152.82 | 152.14 | 152.14 | 154.75 | 152.78 |
| Unind'l div. yield % | 4.14 | 4.14 | 4.22 | — | 5.71 | — | — |
| Indust' P/E ratio | 16.40 | 12.94 | 15.16 | — | 7.77 | — | — |
| Long Gov. Bond yield | 10.41 | 10.46 | 10.60 | — | 15.11 | — | — |

N.Y.S.E. ALL COMMON

| | April 15 | April 14 | April 13 | April 12 | April 11 | 1982 | Since Cmpt'd' |
|---------------|----------|----------|----------|----------|----------|------|---------------|
| | High | Low | High | Low | High | High | Low |
| Issues Traded | 2,003 | 1,959 | 1,952 | — | — | — | — |
| Falls | 642 | 620 | 1,038 | — | — | — | — |
| Unchanged | 878 | 850 | 947 | — | — | — | — |
| Adv. | 202 | 200 | 202 | 200 | 202 | 202 | 200 |
| New Lows | 2 | 4 | 4 | 4 | 4 | 4 | 4 |

MONTREAL

| | April 15 | April 14 | April 13 | April 12 | April 11 | 1982 |
|-------------------|----------|----------|----------|----------|----------|--------|
| | High | Low | High | Low | High | High |
| Industrials | 184.2 | 179.4 | 175.4 | 172.2 | 184.2 | 184.2 |
| Combined | 178.25 | 175.75 | 182.75 | 178.75 | 182.25 | 182.25 |
| TORONTO Composite | 2204.1 | 2246.5 | 2275.7 | 2187.5 | 2204.1 | 2204.1 |

NEW YORK ACTIVE STOCKS

| | Friday | Stocks | Closing on | Stocks | Closing on | Change |
|--------------|-----------|-----------|------------|-----------|------------|----------|
| | opened | last day | opened | last day | opened | last day |
| Sears | 432.200 | 432.200 | 432.200 | 432.200 | 432.200 | + 4 |
| ATT | 1,433.500 | 1,433.500 | 1,433.500 | 1,433.500 | 1,433.500 | + 1% |
| Parsyana | 810.400 | 810.400 | 810.400 | 810.400 | 810.400 | + 2% |
| Amer. Motor. | 1,382.000 | 1,382.000 | 1,382.000 | 1,382.000 | 1,382.000 | + 2% |
| Chrysler | 1,393.200 | 1,393.200 | 1,393.200 | 1,393.200 | 1,393.200 | + 2% |

Change

Stocks Closing on Standard & Poor's last day

Base values of all indices are 100 except Australia All Ordinary and Metals-100, NYSE All Common-100; Standard and Poors-100 and Toronto-1,000; the figures are based on 1970. *Excluding bonds. **400 industrials. ***400 industrials plus 40 Utilities, 40 Financials and 20 Transport. c Closed.

d Unavailable.

e Unavailable.

f Unavailable.

g Unavailable.

h Unavailable.

i Unavailable.

j Unavailable.

k Unavailable.

l Unavailable.

m Unavailable.

n Unavailable.

o Unavailable.

p Unavailable.

q Unavailable.

r Unavailable.

s Unavailable.

t Unavailable.

u Unavailable.

v Unavailable.

w Unavailable.

x Unavailable.

y Unavailable.

z Unavailable.

aa Unavailable.

bb Unavailable.

cc Unavailable.

dd Unavailable.

ee Unavailable.

ff Unavailable.

gg Unavailable.

hh Unavailable.

ii Unavailable.

jj Unavailable.

kk Unavailable.

ll Unavailable.

mm Unavailable.

nn Unavailable.

oo Unavailable.

pp Unavailable.

qq Unavailable.

rr Unavailable.

ss Unavailable.

tt Unavailable.

uu Unavailable.

vv Unavailable.

ww Unavailable.

xx Unavailable.

yy Unavailable.

zz Unavailable.

aa Unavailable.

bb Unavailable.

cc Unavailable.

dd Unavailable.

ee Unavailable.

ff Unavailable.

gg Unavailable.

hh Unavailable.

ii Unavailable.

jj Unavailable.

kk Unavailable.

ll Unavailable.

mm Unavailable.

nn Unavailable.

oo Unavailable.

pp Unavailable.

qq Unavailable.

rr Unavailable.

ss Unavailable.

tt Unavailable.

uu Unavailable.

vv Unavailable.

ww Unavailable.

xx Unavailable.

yy Unavailable.

zz Unavailable.

aa Unavailable.

bb Unavailable.

cc Unavailable.

dd Unavailable.

ee Unavailable.

ff Unavailable.

gg Unavailable.

hh Unavailable.

ii Unavailable.

jj Unavailable.

kk Unavailable.

ll Unavailable.

mm Unavailable.

nn Unavailable.

oo Unavailable.

pp Unavailable.

qq Unavailable.

rr Unavailable.

ss Unavailable.

tt Unavailable.

uu Unavailable.

UK COMPANY NEWS

Linread £355,000 loss for half-year

A deterioration of £505,000 from profits of £150,000 into pre-tax losses of £355,000 is reported by Linread, maker of cold forged fasteners, for the half-year to January 29 1983.

Although trading conditions remain very difficult, trading results in the second half will not be severely depressed as in the first six months, the directors state.

Substantial losses were incurred in the commercial products and engineering divisions, although they were less than in the previous six months.

An increase in group losses against the previous period stemmed from reduced demand in aircraft products.

The German subsidiary and the UK offset Fabco, continue to make profits at similar rates as previously but the Canadian subsidiary continued to make losses, although there are some signs of improvement.

Group turnover for the period grew slightly from £3.15m to £7.78m. The tax charge was £61,000 (£3,000) and after minorities and extraordinary debts last time of £140,000, the loss increased to £49,000, against £31,000.

Basic loss per 25p share was 8.38p (2.03p) adjusted for scrip issues. There is again no interim dividend—last year, a final of 1p net was paid.

Stewart Wrightson

A long running insurance dispute between Stewart Wrightson and two insurance specialists has been settled.

Stewart Wrightson and Mr David and Mr Roland Parde said that they "are pleased to announce the amicable resolution of all disputes. All writs and claims as between these parties have been unreservedly withdrawn."

Octopus sees successful current year

BY DOMINIC LAWSON

TODAY THE prospectus for the offer for sale by tender of 3.1m ordinary shares in Octopus Publishing Group is published. N. M. Rothschild is offering the 20p shares at a minimum tender price of 275p per share, capitalising them at £30.1m.

In addition, Octopus has deferred shares which will not be listed, but which represent 30 per cent of the issued share capital. Including the deferred shares, Octopus is capitalised at about £40m.

The application list opens on Thursday, and the striking price and basis of allocation will be announced on or as soon as possible after that date.

At the minimum tender price of 275p, Octopus is on a historical price earnings ratio, fully taxed, of 18.6. The gross dividend yield on each ordinary share, on the basis of the indicated level of dividend of 8p per share, is 4.2 per cent.

No new money is being raised by the offer, and Octopus holds cash of about £8m. Founder chairman Mr Paul Hamlyn has sold 2.4m shares as part of the offer, and the remainder represents the sale of shares by other directors and their families.

Following the sale Mr Hamlyn, his family and related interests will hold 63 per cent of the issued ordinary shares and 85 per cent of the issued deferred shares, representing 69 per cent of the total issued share capital.

In 1978 Octopus made pretax profits of £2.6m, but this figure was not beaten until 1981 when it made more than £3.8m. Last year's return was over £4.2m. Total assets, including reserves, £290,000 investment income.

Octopus' profits forecast is being made with the offer, although the prospectus states: "Confirmed orders from customers for the 1983 publishing programme have so far been received earlier and for higher values than at the corresponding time last year. This supports the directors' view that there will be a successful outcome to the current year."

Octopus has a catalogue of 600 active English language titles, and in its 10-year history has sold more than 110m books. Its marketing strategy is based on the fact that about two-thirds of the UK adult population regularly buys books. The company's key policy is therefore to sell to such areas as multiple retailers and supermarket chains, starting with Marks & Spencer—to whom it also sells

stationary.

Additionally publishing programmes have been created for major overseas retailers such as K mart and Waldenbooks in the US.

Octopus has a 5.5 per cent stake in TV-am. Although this was acquired for £773,000, it has been written down to £1. The directors consider this prudent as they are unable to determine the precise value of the investment in TV-am.

Octopus is unusual among publishers because it pre-sells its publishing programme prior to printing to exclusive distributors. Mr Timothy Cawman, managing director says: "We sell every book we produce, we do not carry high speculative stocks. We are masters of our own destiny."

Mr Hamlyn described the prospectus as "our most difficult book and the most expensive to produce, but we're rather proud of it."

Brokers to the issue are Rowe & Pitman.

• comment

Octopus Publishing Group is a company built up by a bone fide entrepreneur with a proven

track record. The company's production boast is that it never produces a book that does not have an assured buyer, and it is this which gives it a unique and hitherto been thought of as the great unread. The Barrett Developments of the book world, no less, Octopus' dependence on the multiple retailers for 40 per cent of business might look like low margin stuff, but a glance at the accounts shows that last year's pre-tax margin were almost 16 per cent.

Very much an international company, Octopus had suffered not so long ago from strong sterling, and there is always the danger of currency mismatching in the future. Octopus is cash rich and one hopes that any future acquisition will be less idiosyncratic than its decision as a private company to take a 5.5 per cent stake in TV-am. The company describes itself as a unique investment. The minimum tender price allows for that, and also for the healthy state of the equity market.

Whether the pricing has taken account of the mid-valued enthusiasm of the new issue market is a different matter. Offers in the \$300-320p per share range might well be necessary to ensure a successful application.

F. Miller up slightly at £2.44m for year

ALTHOUGH second-half taxable profits were marginally lower than £1.41m, against £1.45m last time, F. MILLER (Textiles) edged ahead from £2.38m to £2.44m for the 12 months ended February 13, 1983. Full year sales of this clothing manufacturer were up from £28.5m to £29.2m.

The final dividend is being raised from 14.4p per share to 16p making a net total for the year of 2.7p, against 2.44p. Stated earnings per share rose from 7.75p to 8.04p. A one-off one scrip issue is also proposed.

The directors say trading conditions in children's wear were difficult, but the company is working hard to establish itself in other areas in order not to be so dependent on one sector of the market.

Pre-tax profits included reduced net interest of £282,182 (£484,267). The tax charge was little changed at £1.2m and dividends were up from £7.50 to £8.00p (from £7.50 to £8.00p) leaving a proven

surplus at £768,593, against £761,302.

J. Barratt and Co.

Joint receivers and managers has been appointed to J. Barratt and Co (Engineering) of Chesterfield, near Stoke-on-Trent. This fabricating engineer, which uses advanced computerised machinery, will continue to trade. The receivers, Mr Richard Archer and Mr Mark Hopton, of accountants Peat, Marwick, Mitchell and Co intend to dispose of the business as a going concern.

Cranray Intl.

A receiver and manager has been appointed to Cranray International and its subsidiary Independent Vegetable Processors. The companies process, freeze and distribute vegetables from near Walton on Naze.

Receiver and manager Mr Martin Page, of accountants Peat, Marwick, Mitchell and Co, says trading will continue for the time being and he welcomes inquiries for the business.

FT Share Information

The following securities have been added to the Share Information Service:

-Associated British Ports (Section: Industrials). -Davenport's Brewery (Beers, Wines and Spirits). -SKF AB (Engineering). -Sinar (William) (Industrials).

Television Services International (Leisure). -Wright, Collins, Rutherford Scott (Paper, Printing and Advertising).

Turner and Hetherington (Entertainment).

Woolworths (Food and Beverage).

Yates (Food and Beverage).

Zeta (Food

Look what's been going on behind your local NatWest in 1982

We've been in action for our personal customers...

Through National Westminster Home Loans we've developed our mortgage facilities and, through NatWest Saver Service, we've introduced new higher rate savings schemes for regular savers. To improve our customer services we've expanded our Servicetill network to over 750 installations. By the end of 1983 there will be 1,000 Servicetills operating on a 24-hour basis throughout the UK. We are also developing other automated service aids, including 300 Rapid Cash Tills, soon to be installed inside branches.

in action helping smaller businesses...

Not only have we formed a new Small Business Section, we've also extended the terms of our Business Development Loans to up to 20 years. And, by participating in the Government's Small Firms Loan Guarantee Scheme, we've helped to create new jobs in 1,100 new businesses. We have also strengthened our support for the Council of Small Industries in Rural Areas (COSIRA).

in action on behalf of exporters and corporate clients...

We've greatly broadened our services to corporate clients and exporters by establishing an export finance house, opening new international banking centres in Edinburgh and Sheffield, and offering access to the London International Financial Futures Exchange. And, by launching our

'NatWest Network' multi-currency cash management service - which is now available to corporate treasurers through desk-top computer terminals anywhere in the world - we've made life easier for a number of companies. We've also more than doubled the value of issues we've managed and co-managed in the international capital markets.

in action overseas...

In America we've opened an international banking office in Miami for the National Bank of North America and have established a US factoring company, NatWest Commercial Services Inc. Our business in the Far East and Australasia is also expanding, spearheaded by our executive office in Singapore. Elsewhere we have been increasing our commitment to project finance, especially in oil and gas development.

and in action for the community

On the home front, we have been active in both job creation schemes and the Government's Work Experience Programme. We have also introduced experimental work sharing schemes, and have supported local voluntary organisations and other initiatives designed to combat unemployment in our Inner Cities. We have, throughout the year, continued with our broadly-based sponsorship programme.

The Chairman, Mr Robin Leigh-Pemberton, comments:-

Pre-tax profits for 1982 are down by 11 per cent on 1981 in historic cost terms. This result reflects a pleasing increase in operating income, offset by provisions for bad and doubtful debts, and has been achieved in spite of falling interest rates at home and strong competition overseas. Almost all parts of the Group have contributed to the underlying progress in our business.

The high provision for bad and doubtful debts is a reflection of the continuing cash problems felt by customers in business at home, and of liquidity problems experienced by borrowing countries overseas. Liquidity, interest rate exposure, foreign exchange exposure and credit risk are watched closely and controlled

so that we remain one of the most strongly capitalised banks in the world.

A year ago it seemed reasonable to hope that by the end of 1982 the UK economy would be climbing out of recession. This prospect, and an easing of the social problems of high unemployment, have unfortunately been pushed further into the future. Nevertheless, the foundation for sustained recovery has been strengthened.

From this position the United Kingdom should be able to build a brighter future for which the National Westminster Group is equipped and ready to make its full contribution.

| Financial Highlights 1982 | |
|---------------------------|-----------------|
| Money lodged | £50,196 million |
| Money lent | £41,475 million |
| Group pre-tax profit | £439 million |
| Retained profit | £329 million |

Copies of the 1982 Report and Accounts, which include the Chairman's Statement, may be obtained from the Secretary's Office, National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP.

NatWest
The Action Bank
National Westminster Bank Group



Bryant Properties
FOR QUALITY DEVELOPMENTS
IN THE SOUTH AND MIDLANDS
021 704 5111

BRITISH FUNDS

| Interest Rate | Stock | Price | C | Last | Int. | Yield | Int. / Ret. |
|--|---------|-------|-------|-------|------|-------|-------------|
| <i>"Shorts"</i> (Lives up to Five Years) | | | | | | | |
| 15% Treasury Yrs 1983 | 99 1/2 | 12 | 9.27 | 9.02 | | | |
| 22% Exch. 12/4/83 | 100 1/2 | 12 | 10.02 | 9.82 | | | |
| 15% Pending 5/12/84 | 95 1/2 | 9.58 | 9.89 | | | | |
| 20% Exch. 11/4/84 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/85 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/84 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/85 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/85 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 15% Treasury Sec 1985 | 99 1/2 | 12 | 11.57 | 11.08 | | | |
| 22% Exch. 1/2/85 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/85 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/85 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/86 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/86 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/86 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/87 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/86 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/87 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/87 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/87 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/88 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/88 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/88 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/89 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/88 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/89 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/89 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/89 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/90 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/90 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/90 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/91 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/90 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/91 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/91 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/91 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/92 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/92 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/92 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/93 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/92 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/93 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/93 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/93 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/94 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/94 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/94 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/95 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/94 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/95 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/95 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/95 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/96 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/96 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/96 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/97 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/96 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/97 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/97 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/97 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/98 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/98 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/98 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/99 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/98 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/99 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/99 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/99 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/00 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/00 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/00 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/01 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/00 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/01 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/01 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/01 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/02 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/02 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/02 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/03 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/02 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/03 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/03 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/03 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/04 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/04 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/04 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/05 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/04 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/05 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/05 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/05 | 102 1/2 | 12 | 10.93 | 10.55 | | | |
| 19% Exch. 1/2/06 | 95 1/2 | 12 | 10.48 | 10.02 | | | |
| 15% Pending 5/12/06 | 95 1/2 | 12 | 9.58 | 9.89 | | | |
| 20% Exch. 11/4/06 | 100 1/2 | 12 | 11.25 | 10.95 | | | |
| 19% Exch. 3/1/07 | 95 1/2 | 12 | 11.57 | 11.08 | | | |
| 26% Treasury 12/4/06 | 102 1/2 | 12 | 10.22 | 9.95 | | | |
| 22% Exch. 1/2/07 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 21% Exch. 1/2/07 | 104 1/2 | 12 | 11.92 | 10.57 | | | |
| 22% Exch. 12/4/07 | 102 1/2 | 12 | 10.93 | | | | |

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Another good week for sterling

BY COLIN MILLHAM

Sterling had another good week, boosted by hopes of stability in world oil prices. The acceptance of Enoch's price proposals by the major buyers of North Sea oil got the pound off to a good start on Monday, and apart from a slight setback around the week of the meetings of the International Monetary Market in Chicago decided for some reason that the dollar was well worth buying, sterling continued to advance.

It was above \$1.50 throughout the week, and reached its general range of \$1.53 to \$1.58 before it was clear that sellers of North Sea Brent oil had raised prices above the official level of \$30 a barrel.

Dollar trading was restricted at the beginning of the week, waiting for the testimony of Mr Paul Volcker, chairman of the Federal Reserve Board, to the U.S. Congress. But this con-

tained nothing new, and obtained little impact when announced on Thursday. The pound's trade-weighted index of 82.9 on Friday, the highest since January, as sterling advanced against the dollar and all other major currencies, climbing to \$1.5480 from \$1.5050; to DM 3.7775 from DM 3.6525; to FF 7.1365 from SF 10.95; to Swfr 1.3684 from SF 1.31; and to FF 7.3125 from FF 7.2776; to

£1.27485 from £1.2740; and to £1.45175 from £1.4475, but fell to Swfr 2.0425 from Swfr 2.0580; and to ¥237.90 from ¥239.30; and to 2.7435 from 2.7430.

Eurodollar rates had a slightly easier time, with futures trading in the US market remaining obscure, while the dollar gained ground against EMS currencies, but weakened against the Swiss franc and Japanese yen. It rose to DM 3.4385 from DM 3.4260; to FF 7.2435 from FF 7.2420; to Swfr 1.3684 from SF 1.31; and to FF 7.3125 from FF 7.2776; to

FORWARD RATES AGAINST STERLING

| | Spot | 1 month | 3 months | 8 months | 12 months |
|--------------|---------|---------|----------|----------|-----------|
| Dollar | 1.5050 | 1.5045 | 1.5045 | 1.5045 | 1.5045 |
| DM | 2.7725 | 2.7725 | 2.7725 | 2.7725 | 2.7725 |
| French Franc | 11.3150 | 11.3225 | 11.3225 | 11.3225 | 11.3225 |
| Swiss Franc | 2.1665 | 2.1665 | 2.1665 | 2.1665 | 2.1665 |
| Japanese Yen | 365.0 | 368.7 | 368.7 | 368.7 | 368.7 |

Changes are in ECUs, therefore positive change denotes a wash currency. Adjustment calculated by Financial Times.

EMS EUROPEAN CURRENCY UNIT RATES

| ECU central rates | Currency amounts against ECUs April 10 | % change from central rate | % change from central rate adjusted for divergence | Divergence from % |
|-----------------------|--|----------------------------|--|-------------------|
| Belgian Franc 44,8862 | 44,8862 | +1.40 | +0.14 | +1.26 |
| Spanish Peseta 1,0952 | 1,0952 | -0.25 | -0.25 | -0.25 |
| German Mark 2,2615 | 2,2615 | +1.57 | +1.57 | +1.57 |
| French Franc 0.7670 | 0.7670 | -0.38 | -0.38 | -0.38 |
| Dutch Guilder 2,49567 | 2,49567 | +1.25 | +1.25 | +1.25 |
| Irish Punt 1,3361 | 1,3361 | -0.24 | -0.24 | -0.24 |
| Turkish Lira 1,334.17 | 1,334.17 | -3.06 | -3.06 | -3.06 |

OTHER CURRENCIES

| Apr. 15 | £ | \$ | Note Rates |
|-------------------------|----------|----------|------------|
| Argentina Peso 1,19,280 | 109,455 | 70,840 | 70,855 |
| American Dollar 1,0952 | 1,0952 | 1,0952 | 1,0952 |
| Brazil Cruzeiro 667,90 | 667,90 | 433,134 | 433,134 |
| Canadian Dollar 1.5265 | 1.5265 | 1.5265 | 1.5265 |
| French Franc 0.7670 | 0.7670 | 0.7670 | 0.7670 |
| Dutch Guilder 2,49567 | 2,49567 | 2,49567 | 2,49567 |
| Irish Punt 1,3361 | 1,3361 | 1,3361 | 1,3361 |
| Turkish Lira 1,334.17 | 1,334.17 | 1,334.17 | 1,334.17 |

*Selling rates.

BANK OF ENGLAND TREASURY BILL TENDER

| | April 10 | April B | April 10 | April 8 |
|----------------------------|-----------|----------|--------------------------------|---------|
| Bills on offer | £100m | £100m | Top accepted | 9,7668% |
| Total of applications | £468,87 m | £454,85m | Rate of discount | 9.7668% |
| Total allocated | £100m | £100m | Average | 9.7556% |
| Amount accepted bid | £97.50 | £97.50 | Rate of discount | 10.00% |
| Allotment at minimum level | 10% | 2% | Amount on offer at next tender | £100m |

Based on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average 1976=100).

*CS/SR rate for April 14 not available.

**CS/SR rate for April 14 not available.

***CS/SR rate for April 14 not available.

****CS/SR rate for April 14 not available.

*****CS/SR rate for April 14 not

SECTION III

FINANCIAL TIMES SURVEY

The North West

The North West like other parts of the UK has experienced a serious decline in manufacturing employment. A broad industrial structure, good communications, and a growing services sector, however, provide a foundation for growth.

FOR ANYONE living in the North West and sensitive to the disparities of geography and the environment taking business trips in the region is to have those senses buffeted.

They might have their home in a village within the northern slice of central Lancashire where unemployment is 15 per cent of the national average, nestled in the shadow of the Pennines, separated by wild fells from towns only a few miles away.

A quick drive down one of the region's dozen motorways takes them through the scarred urban landscape of east Manchester, perhaps to a big electronic equipment manufacturer in a new plant shouldering to shoulder with a derelict cotton mill.

Another rapid journey by three more motorways across Cheshire, farming, low-rise past the UK's third most important airport and out alongside the big petrochemical and vehicle building plants which straddle the county's border with Merseyside and the traveller is near some of Liverpool's stress-ridden inner wards and close to one of the most magnificent city waterfronts in Europe. If they are lucky enough they might spend some of their weekend in Cumbria's "Little Switzerland" lake district.

As it lies uneasily on the rack of recession, planners point to a clutch of well-oiled motors helping to keep the region moving—in superb communications infrastructure with Manchester Airport at its hub, the growing energy industry based on nuclear power at the Morecambe Bay gas field, its labour force, even tourism. At the same time local authorities are discussing plans to

So many variations within the region

BY NICK GARNETT, Northern Correspondent

reconstitute the North West Industrial Development Association and alter its funding structure.

Initially, though, several facts go a long way to explain the chunk of earning capability and productive capacity shoe-horned into a compact area. Excluding Cumbria briefly for statistical purposes (as that is part of the government's northern region) the North West is the smallest in size of the UK regions but has the second highest population—4.5m—and the second highest gross domestic product.

After the South East it has the highest GDP in manufacturing, transport and communications, banking and finance, according to the Government's Economic Trends Survey for 1981 published at the end of last year. Its total GDP was higher than Scotland's—excluding North Sea oil—and appreciably larger than that of the West Midlands.

It has probably the UK's second broadest spectrum of services. Some of its Universities and polytechnics have attained leading positions in advancing technical change and forging links with industry and commerce. Branches of some of the foreign banks in the region sit there only once outside London.

Industrial

The North West's industrial structure—which resembles the national one very closely aside from the region's large scale involvement in chemicals—has, however, suffered severely and disproportionately through the recession.

Since 1979 there have been almost 40,000 notified redundancies in textiles—half of them in 1980—some 28,000 in both mechanical engineering and vehicles, 22,000 in electrical engineering. Notified redundancies totalled 160,000 in 1981 and last year.

The region's biggest association within the Engineering Employers Federation has lost 72 company sites out of 470 in the past three years, accounting for 44,000 employees, though some of this resulted from the

withdrawal of GEC from the EEF.

The coming closure of British Rail's Horwich engineering works and the 1,800 job losses announced this month at Cammell Laird, Birkenhead underline the pressures.

This has heaped extra pain on the area, many of whose traditional industries were already suffering from longer dislocation and in some cases rapid decline.

This has been reflected most starkly in the textile industry which was once King Cotton but is now a fragment of its former self.

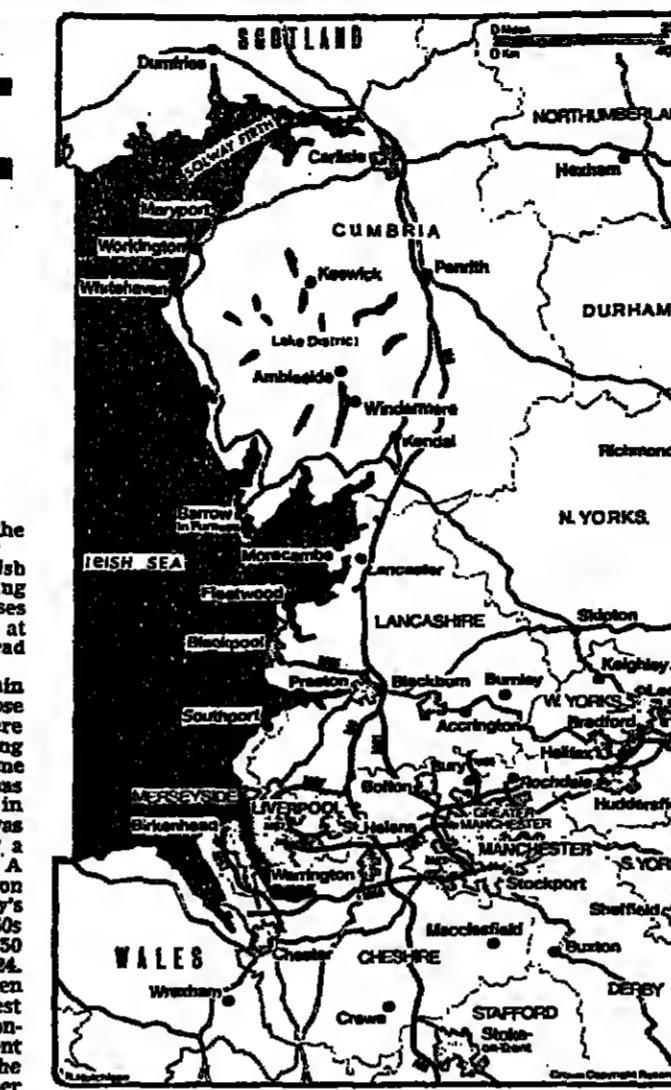
A thousand mills in the region closed in the industry's rationalisation of the 1960s. Oldham, which had 350 mills 70 years ago now has 24.

These convulsions have given the whole of the North West (excluding Cumbria) a seasonally adjusted unemployment figure of 16.6 per cent for the region (including Cumbria) compares with the 12 per cent in the latter county.

This masks some striking variations. The unadjusted unemployment figure for the Clitheroe area of Lancashire is just 6.6 per cent. Around Kendal it is less than 8 per cent and in the Preston area 12 per cent.

On the other hand, Merseyside with its special development area status and special Government initiatives, which culminate in next year's Garden Festival, parts of west Cumbria and around Workington and Ormskirk in Lancashire endure 19.5 to 21 per cent unemployment.

Recession, structural shifts in industry and the unpleasant side effects of rehousing have also generated chronic problems for the region's two biggest cities.



CONTENTS

| | |
|---|------|
| Manufacturing: Food and drink; vehicles; paper and packaging; steel; textiles; engineering; chemicals and glass | II |
| Transport: How road junction made its mark | IV |
| Manchester Airport: Fighting London bias | IV |
| Greater Manchester: County struggles | V |
| Natural gas: Boost from Morecambe field | V |
| Nuclear power centre | V |
| Coal: New opencast site venture | V |
| Enterprise agencies: Tenfold growth | VI |
| Merseyside Garden Festival: Giant project | VI |
| Merseyside: Job structure problem | VII |
| Industrial relations: Traditions die hard | VIII |
| New technology: Investment sought | VIII |
| Education: Colleges and industry | VIII |
| Freddie: James H. Dennis | VIII |
| New towns: Fillip to confidence | IX |
| Freddie: Clive Jeanes | IX |
| Tourism: Wordsworth and Wigan Pier | X |
| Foreign investment: U.S. dominates | X |

a healthy collection of small companies—and a large number of support agencies—in most of its areas that it does have a reasonable foundation for growth though it continues to fret at the amount of new high technology investment it is failing to obtain.

Foundation

The recession has not prevented a whole range of manufacturing and related companies from maintaining leading positions in their sectors. Some companies like GEC Turbines Generators, papermaking machinery company Belfort Wallsley, British Aerospace, with engineer Amec Crosta, Babcock and construction group Balfour Beatty of Liverpool have notched up major export orders.

Others like Vickers at Barrow, Consolidated Bathurst at Ellerman Port, GEC-Marconi at Neston and Fairby Engineering are or have been introducing significant new investment in traditional manufacturing with Plessey, Ferranti and ICL, leading a significant high technology sector.

Nevertheless the speed and depth of the recession for the North-West as a whole has not been as traumatic as that for the West Midlands. There has been nothing like the collapse in GDP per head which that region has suffered.

Moreover, the region's industrial structure is so broad with

employee relations, Lancashire Enterprises which brought Fleetwood's fishing back to life is an outstanding example of local self-help.

Energy is one industry that has been growing. The North-West has been traditionally weak in this area with the shrinkage of the Lancashire coal field but nuclear energy and gas is changing the picture.

The North West is one of the world's main centres for the nuclear industry that has 20,000 people in the region are employed by British Nuclear Fuels (manufacturers and processors), the National Nuclear Corporation, papermaking manufacturers Beloit Wallsley and the United Kingdom Atomic Energy Authority, all with regional or main headquarters at Risley.

Other employment centres are Cenphurst—which is becoming a major uranium-enrichment centre, Springfield, Knutsford and Salford. The CEGB's north-west region produces 23 per cent of its electricity from uranium fuel.

The Morecambe Bay gas field with 5 billion cubic feet of reserves is due to come on stream in 1984-85 at a development cost of £1bn to 1.2bn and possibly three stages. Principal centre for tapping the field which has an expected life of 40 years with another £1bn in operating and maintenance costs are Heysham, Fleetwood, Barrow and Blackpool.

INVEST NORTH WEST IT'S EXPERIENCE THAT COUNTS!

For over 200 years innovation and constant adaptation have been the hallmark of industry and commerce in North West England, birthplace of the industrial revolution. Traditional industries like textiles and coalmining have been overtaken by electronics, aerospace, nuclear energy, pharmaceuticals, telecommunications, oil and gas, to name just some of the region's major industries today which are in the vanguard of modern technological developments.

Our comprehensive plant location service is freely available to potential investors.

THE NORTH WEST II

Nick Garnett looks at the overall scene for the wide diversity of industries

A hard road lies ahead for manufacturing

LONG PERIODS of contraction for some industries and the severe pressures generated in most sectors by the past three years of recession have made it a rough time for manufacturers in the past four years; a fifth of the North West's manufacturing employment has disappeared. Over the past 12 years jobs in manufacturing have shrunk from 1.85m to around 800,000.

The manufacturing mix is so diverse, however—including as it does, some of Britain's biggest names in almost every industry—that the region has great built-in resilience. Even during the recession the performance of some manufacturers has been outstanding.

Silentnight, headquartered at Salford, has the largest turnover of any company in the furniture industry and is Britain's biggest bed manufacturer. J. Bibby, the Liverpool-based industrial and agricultural group, announced a 24 per cent jump in pre-tax profits last month. Unilever has remained

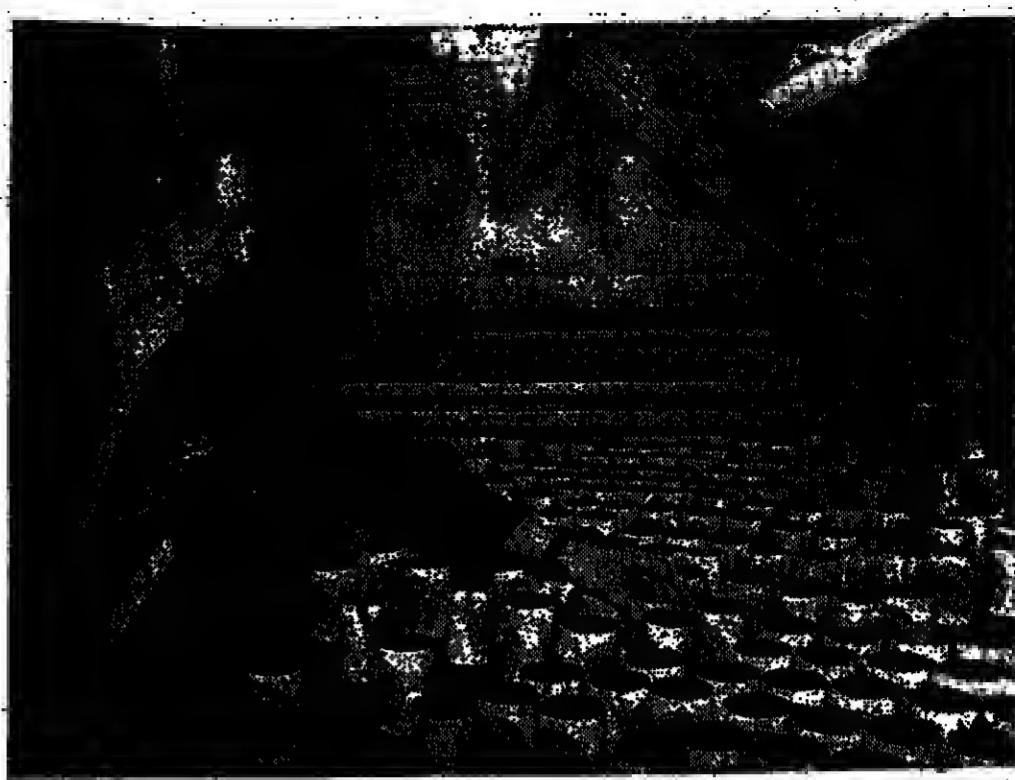
a bastion of employment stability and Seton, at Oldham, has notched up a remarkable growth in tubular bandaging.

Overall, though, the outlook for manufacturing is still of a very hard road ahead.

Food & drink

THIS SECTOR is second only to chemicals as a source of employment within the narrow classification of industries and had more than 100,000 workers at the end of 1981. It has major manufacturers such as Kellogg and Heinz and employment has been relatively stable.

A worrying aspect for the region, however, has been the spate of job losses and closures in food production over the past twelve months, particularly in confectionery, following the big plant closures of two years ago by Tate and Lyle, Dalgety Spillers and other basic producers.



Highly automated, high productivity and high pay canning plant opened by American Can at Runcorn, Cheshire

Paper & packaging

THE TRAUMAS of this sector have been only too evident. Closures in and around Birkenhead—once a stronghold of the industry—have included Wiggins Teape, Yates Duxbury and Transparent Paper. Thames Board has recently closed its Warrington plant and British Sidcote has shut down at St Helens.

On the other side of the picture, however, Thames Board has invested heavily in its Cumbria operation; Coloroll at Nelson has an outstanding expansion performance in wallpaper; some leading cigarette manufacturers have been doing well.

The closure of Bowaters at Ellesmere Port was a severe blow to the county but Consolidated Bathurst is re-opening the plant in truncated form later this year.

Steel

THE REGION has been fortunate in having such a relatively small presence in the

depressed steel sector but it has more than suffered its share of hardship. Closures have included bulk wire producer Johnson and Nephew's Manchester plant as part of an organised attempt to reduce overall capacity. Arrow Speckmaking facility, also in Manchester, and those of James Milne, part of GRN at Stockport. Big job cuts have been implemented by the wire manufacturers in and around Warrington.

The frightening news for the region was the decision eventually taken by Elsem, the Norwegian metal group, to keep open Manchester Steel's plants in Manchester and Bidston, Merseyside, after being impressed by the commitment of local management and the workforce.

Textiles

THE COTTON textile industry, which once dominated the North West's economy and the world's markets, has become a shadow of its former self. In the narrow definition of employment among companies in the British Textile Employers Association, employment in the region may have shrunk from something of the order of 540,000 to

years ago to 250,000 40 years later; 50,000 by the beginning of 1979, and perhaps 24,000 now. Around 1,000 North West mills closed in the textile rationalisation of the 1960s alone.

Courtaulds, Vantona and Carrington Viyella, which merged this year, and Tootal remain the biggest names but there are more closures on the way. The Vantona Viyella creation may put that empire on firmer footing but long-term question marks must hang over even modern plants such as Vantona Viyella's Unit One at Atherton.

Commonwealth preference, cheap imports and bad management have conspired to shrivel the industry but some companies have made major successful strides to move out of their traditional spheres.

Fothergill and Harvey, which has moved into carbon fibres and other industrial material has in effect virtually withdrawn from the textile industry and Shiloh at Royton has switched into safety equipment and protective clothing. Whitecroft and Bodycote have mounted planned partial withdrawals from the sector and some clothing companies like Henri Lloyd have had good performance records.

In at the sharp end of recession

VEHICLE manufacturing and components play a considerably bigger part in the regional economy than in probably any area outside the West Midlands. The industry

has felt the sharp edge of the recession. It had more notified redundancies last year and the previous year—28,000 taken together—than any other industry.

Two of the biggest closures in the late 1970s were on Merseyside—Triumph's Speke plant and Dunlop Leyland Vehicles' engine model cutbacks and 4,000 redundancies at Leyland and Chorley

sparked a long strike a year ago. Seddon Atkinson's workforce has been cut in half and its Preston plant closed. Saybach Engineering (Foden) and ERF, the last independent UK truck builder, have seen output fall dramatically. A long-term question mark continues to hang over Ford's strike-prone Halewood plant and Gardner Diesel Engines employs little more than a third of its workforce of the end of the 1970s.

Gardner and Eaton Transmission have introduced new investment and products, however (in the case of Eaton, a virtually new plant) and truck builders are beginning to see some demand return in the market. Vauxhall's Ellesmere Port plant has played a part in that company's resurgence and small builders like Jimp at Sandbach have found market niches for themselves.

Vehicles

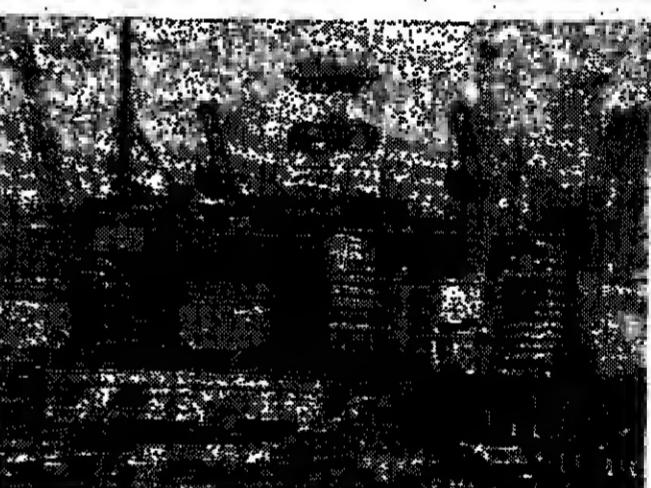
SURPRISINGLY, employment in mechanical and electrical engineering as a proportion of total employment in the North West is no higher than the national average at between 3 and 3.5 per cent for each of the industries, but that gives the

Engineering

North West more than a tenth of the UK's employment in these fields.

Some companies and some sectors have a dominant presence. GEC has some 15 sites or subsidiary companies from turbine generators to Ordnance light bulbs and employs 15,000 in the North West.

The region has a quarter of all the UK's employment in aerospace activity. British Aerospace's Manchester division manufactures the BAe 747 six-line wingparts for the Airbus and rear fuselages for the 146, as well as producing Nimrods. The Warton division builds the Tornado, Jaguar and Strike



Further redundancies at Cammell Laird, Birkenhead, but work continues on a semi-submersible drilling rig for Canada's Dome Petroleum for use in the North Sea

master, and Chester, the BAe 125 and parts for other aircraft. Lucas has sites in its fabrication division at Burnley and engines and electrical divisions on Merseyside.

The Simon group too has a dominant position in certain forms of process plant building and related manufacturing.

Some big companies of course have virtually disappeared, or

are a shadow of their former selves. The collapse of the Stone Plate empire sent shock waves through the region which are still being felt. Renold, the leading name in power transmission, has been the subject of some drastic cuts.

There have been some 55,000 announced redundancies in these two industries together with shipbuilding since 1979, nearly 20,000 of them in 1981.

That is not the whole story though. Cammell Laird has a new shipbuilding facility and has recently secured a £20m order from British Gas for a jack-up rig. Major new or planned investment includes GEC at Trafford, a Fairey Engineering graphite machining plant and Vickers' covered submarine building installation at Barrow.

High technology engineering is represented by new investments like GEC-Marconi's torpedo plant at Neston. Smaller companies that have carved out niches for themselves include Street Crane at Chapel-en-le-Frith, Cobble Carpet Machinery at Blackburn and Castbury Pharmaceutical Machinery.

New investment in high technology

Chemicals and glass

THE NORTH WEST is a major centre for the chemical industry. Over the past few years it has accounted for about 4 per cent of the region's employment—more than double the industry's share of UK employment and the North West has accounted for about a quarter of all UK chemical jobs.

ICI with its Mond Division dominates the picture but there is a range of other big installations, including those of Ciba Geigy, Flens, Eli Lilly and the oil companies.

A Norwida report last year suggested that the region's chemicals industry could be facing major decline. Certainly worldwide overcapacity has caused a big shrinkage in employment. Chemicals was the only industrial sector where job losses in the region last year—4,000 announced redundancies—were higher than in 1981.

The region has been the recipient, however, of new or recently announced investment

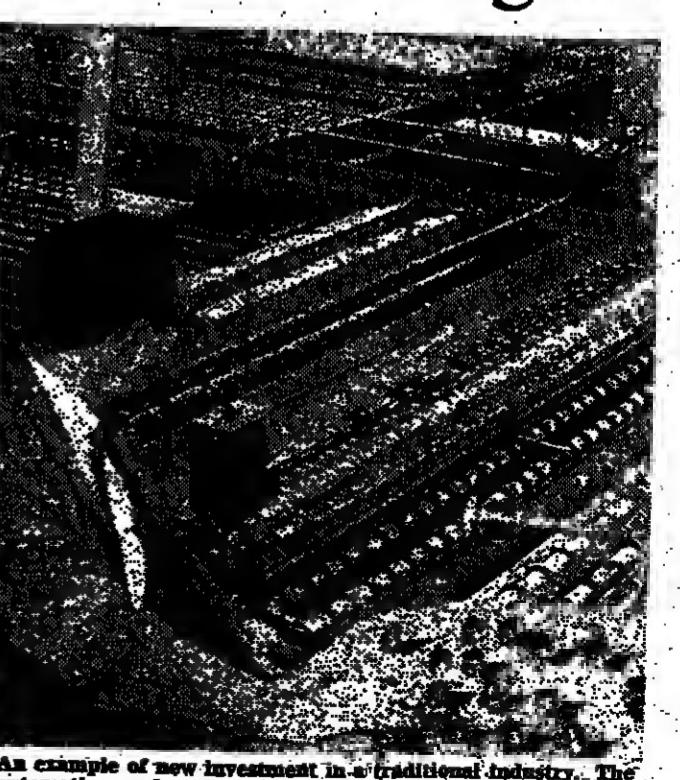
totaling almost £200m. This includes Shell's higher olefins plant at Stanlow and a low lead petrol installation, an ICI hydrofluoric acid plant at Runcorn and a new fertiliser plant planned by UKF.

Glass has been a major industry in the North West and along with packaging has dominated the economy of St Helens. Glass manufacturing, though, has had a tough time of it.

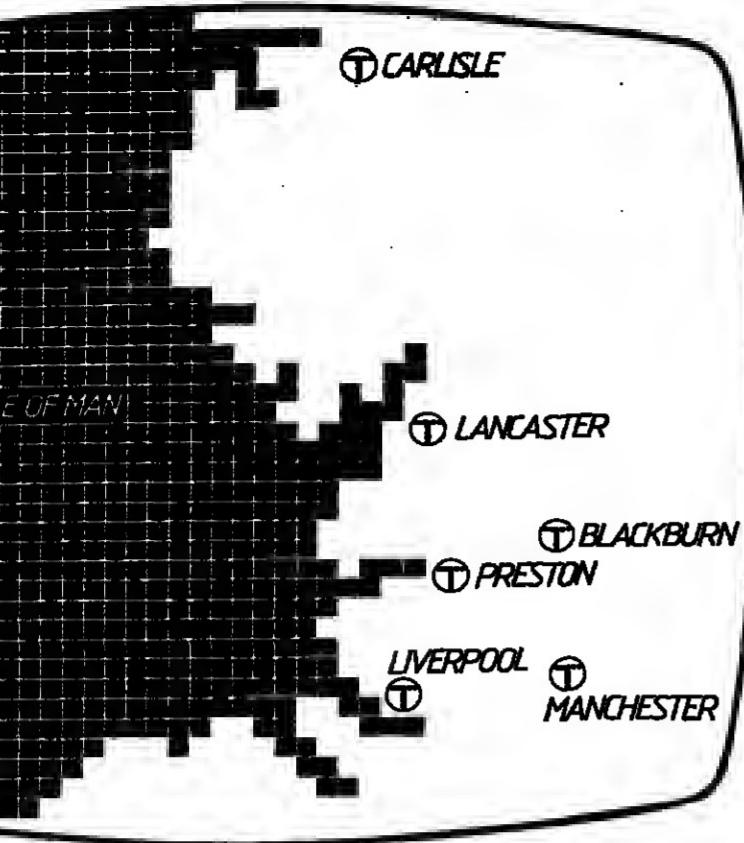
Pilkington, with its headquarters at St Helens along with seven other sites in the town, had a workforce of 12,100 in the town two years ago but is on course to reduce it to under 8,000 by next year. Rockware closed its glass container plant in St Helens in 1980 and both United Glass and Ravenhead have been shedding jobs.

The area will remain a major glass centre, however. Pilkington has a highly efficient float glass plant there.

It has assisted in the setting up of float glass operations in Britain in a joint venture with a French company, and last month signed an agreement with the Chinese Government to employ its float glass technology for a new plant at Shanghai.



An example of new investment in the chemical industry. The multi-storey warehouse which glass manufacturer Rockware closed at Pilkington's advanced float glass plant in St Helens



THE NORTH WEST PROFITS FROM TELECOM'S INVESTMENT.

A profitable and efficient business depends for its success on efficient and reliable communications. Our communications systems and services are designed to help improve business.

CALL CONNECT SYSTEMS
A new range of 'intelligent' business switchboards that think for themselves. They can remember numbers, repeat an engaged number without constant re-dialling and even divert calls automatically to the extension of your choice.

TELEX
The latest electronic machines will store messages in a memory and will dial and send them automatically. Telex now gives you direct links with over 180 countries combining the speed of the

telephone with the accuracy of the written word.

DATEL
Provides direct links between computers and remote data services. And if your business doesn't have its own computer, DateL can also provide the link with shared computer services.

RADIOPAGERS
Invaluable, pocket-sized 'beepers' which allow you to keep in touch virtually anywhere in the UK.

CONFRAVISION
Manchester's Confravision Studio uses TV to put up to 12 people in visual contact with clients or colleagues in 7 other UK cities.

If you'd like to know how to profit from Telecom's investment in the North West—contact us on 061-863 7686.

British Telecom

FULL GRANTS

For qualifying businesses

SKELMERSDALE

There are still some small, medium and large factories available. And some incredible bargains. First class, skilled, trained and trainable labour.

SKELMERSDALE 32123



Come to Skelmersdale Development Corporation. Speak to John Leigh, Industrial Developments Officer, Pennylands, Skelmersdale, Lancs. WN8 8AR. Telephone

Skelmersdale Development Corporation

A → B

Trade finance, simplified.

You've got to be big to make it this simple.

We are.

With a network spanning 90 countries, Bank of America has the largest number of fully staffed branches of any US bank. Which means that most of the time we can eliminate third parties that often complicate these transactions.

As one of the global leaders in dollar acceptances,

our worldwide flexibility, strength and expertise are constantly utilised by some of the most demanding corporate treasurers. In the international testing grounds of cash management, foreign exchange and import/export services. In over half a million letters of credit a year.

Who else would you look to for simple, efficient trade finance? Look to the Leader.

BANKOFAMERICA B

The biggest lift your business could ask for.

It's a mortgage at only 1% over bank base rate for any detached EIE factory or warehouse. Arranged through the four main clearing banks, 100% loans are available, with repayment terms of up to 20 years.

Here's where:

Greater Manchester, Irwell.

22,760 sq.ft. situated on A57 close to M6/M62. Modern building with heating, light trussing and offices. Expansion space if required. For sale at £300,000.

Wirral, Wallasey. 22,600 sq.ft. immediately adjacent to M53. Attractive unit with heating, light trussing and offices on established industrial estate. 15ft. 10ins. to eaves. Special Development Area status, £310,000.

Further details from Bill Locke, Sandon House, 157 Regent Road, Liverpool L5 9TF. Tel: 051-933 2333.

Workington. 27,500 sq.ft. of excellent office accommodation, fully heated, good loading facilities and easy access to A66. Rent £26,000 p.a. or for sale £216,500.

Cleator Moor. 30,650 sq.ft. modern unit with lighting. Rent £27,500 p.a. or sale £230,000. Also 64,260 sq.ft. with good loading facilities. Rent £45,000 p.a. or sale £375,000. Both units are fully heated.

Further details from Peter Watson, Salterbeck Industrial Estate, Workington, Cumbria CA14 5DX. Tel: (0946) 830469.



The North West, Home of MONK the National Building and Civil Engineering Contractor.

The next time you have a major building or civil engineering project in mind remember the name



BUILDING & CIVIL ENGINEERING

A. Monk & Company, P.L.C. Head Office: P.O. Box 45, Warrington, Cheshire, WA1 4JB. Tel: 0562 622222. Area Offices: Boston Spa, Middleborough, Nest, Stamford, Stirling, Tiverton & Warrington.

Manchester Business School University of Manchester

The Manchester MBA

A programme of high international reputation designed to provide the basic postgraduate education for people preparing for a career in senior management.

Some financial support is available.

For further information contact:
The Admissions Tutor,
Manchester Business School,
Booth Street West, Manchester M15 6PB.
Telephone: 061-273 8228 Ext. 152.



Manchester Business School University of Manchester

Executive Master's Degree

An opportunity for people to take an advanced course in management while following their careers.

The programme is based on the well-established full-time graduate course.

For further information contact:
The Executive Admissions Tutor,
Manchester Business School,
Booth Street West, Manchester M15 6PB.
Telephone: 061-273 8228 Ext. 152.

THE NORTH WEST IV

How road junction 21a made its mark

THE CROSSOVER point between the M6 and the M62 is a blue blob numbered 21a on the Ordnance Survey map. It does not seem particularly significant—merely the junction of Britain's main North-South road with the relatively new motorway linking Liverpool, Manchester, Leeds and Hull.

Britain's first and most successful.

Their presence is a growing testament to the significance of Junction 21a, one that may well not have been dreamed of by Britain's motorway planners when the national network was thought out in the 1950s and 1960s.

Indeed, if students of geography or planning wanted to draw a single line of illustrating the social, economic, demographic and commercial effects of motorways, then they would need to travel no further.

For in terms of road transport Junction 21a can rightly be regarded as the centre of Britain.

Centre a circle of 100 miles radius and the arc sweeps from Exeter in the South West across Kent, east of Southampton and along the East Anglian coast. Since it crosses Scotland north of Edinburgh and Glasgow and includes the whole of Wales, the circle covers the vast bulk of Britain's population.

Even a 100-mile radius encompasses

the entire conurbations of the North-West, West and South Yorkshire and the West and East Midlands.

Add to this a network of local motorways in the North-West linking up Greater Manchester, Merseyside, Preston, Blackpool, Chester and the Wirral, as well as leading east across the Pennines to Hull and Europe, or South to the Midlands and beyond, or north to Scotland, or West to Wales, and Junction 21a's significance becomes even more telling.

In terms of local markets, both to sell to and to get labour from, there are 15m people—nearly one-third of the population of Britain—within one hour's driving time.

Impressed

The latest company to realise the importance of Junction 21a is Cadbury Schweppes, which last month decided to put a distribution centre there and will thus add yet another long, low building to the junction's

collection. Companies already involved include Safeway, with 30 acres of space, Woolworth, Goodyear and Rowntree Mackintosh.

Savoy was sufficiently impressed last year to site its main UK distributive base there. The Dutch furniture and household goods company, Flair Plastics, started off with a warehouse for imports but recently added a factory to the third.

Mr Colin Corley, sales manager of Warrington New Town Development Corporation, which

has built a marketing strategy around the motorway crossover point, says that the Flair Plastic case helps answer critics who say that distributive operations are not worth having from an industrial development point of view because they do not create enough jobs.

In any event, he argues that a lot of distribution operations around Junction 21a turn out to have created a lot of jobs when figures are aggregated. "Our experience is that jobs build quickly. There is work for

drivers, warehouse people, goods handlers, and office, computer and managerial staff," he says.

The success of Birchwood Science Park, which is entirely commercial and filled with private sector, high technology companies, also has a lot to do with its location, especially as regards those 15m people within one hour's drive in the great conurbations of the North-West.

With no shortage of skilled and graduate labour available, coupled here, policies makers, many of the operations are the sort that do not qualify for much aid anyway because they are not involved with manufacturing. Where grants could have been obtained by locating just along the M62 in Merseyside, there could not outweigh the disadvantages of another 40 minutes of driving time—40 if a driver were making a return trip.

The banks are, jointly, also at Junction 21a, although no one talks much about what for security reasons. This is one of the most prominent buildings by the M6 because of the striking mathematical curve of its roof. It is also one of the most secure buildings in Britain, since it is a repository of cash and used bank notes.

The companies around Junction 21a did not move there because of grants or inducements and there may well be a lesson here, policymakers. Many of the operations are the sort that do not qualify for much aid anyway because they are not involved with manufacturing. Where grants could have been obtained by locating just along the M62 in Merseyside, there could not outweigh the disadvantages of another 40 minutes of driving time—40 if a driver were making a return trip.

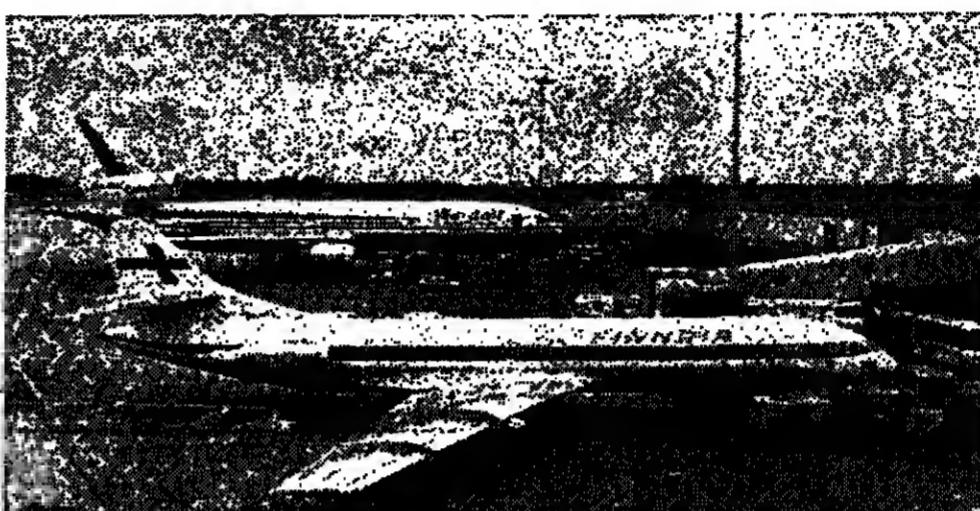
Network

But the road transport story is not all about Junction 21a because of the 200-plus miles of motorway in the Greater Manchester-Preston triangle alone, which give many other places the chance to sell communications benefits too.

Rochdale, like Warrington, pushes the motorway network in its television commercials and even Manchester, which last year proved sufficiently attractive to be chosen by Sharp for its headquarters, is working hard at it.

More people can now be reached by road in the North-West, and more quickly, than in any other region in Britain. Add to this the fact that Junction 21a is less than three hours' drive from either London or Glasgow and the word "infrastructure" takes on probably its most significantly profound meaning in Britain.

Ian Hamilton Fazey



Manchester International Airport—the beneficiary of expanding European and international flight services and major investment on passenger and aircraft handling in its battle with the south-east airports for influence

Manchester Airport

all scheduled long-haul international air travel.

The case is straightforward: why should there be all the fuss there is about whether to build a third London Airport at Stansted, or even to build a fifth terminal at Heathrow, when Stansted already has Manchester?

The key factors in Manchester's case are its position and accessibility. The spur from the M6 goes right into the main terminal building. Because of the region's exceptional and comprehensive motorway network, that spur can be reached within one hour from every major centre of population in the North-West and Yorkshire. And the fact that the M6 crosses the M6 only ten miles away puts most of the West Midlands within an hour and a half's drive.

Not that Manchester is doing badly. It makes a steady profit, last year amounting to nearly £13m. It shifted 5m passengers in 1982 to keep its third place after Heathrow and Gatwick in the passengers' league. The 40 airlines using it flew to 104 destinations. It exported £1.5m of freight every day.

Freightwise, the airport should be very attractive to exporters, for 60 per cent of Britain's manufacturing industry is within 100 miles and linked directly by the motorways. Scheduled freight services already run up to five days a week to Amsterdam, Copenhagen, Dublin, Frankfurt, Helsinki and Zurich.

In 1983, Manchester will get a new freight terminal, set well away from the passenger facilities and with its own motorway spur.

Long term plans for passengers are to build a new terminal capable of handling 15m people a year—about 50 per cent more than Gatwick can at present.

There are also no technical reasons why Manchester should not have more long-haul traffic.

For the airlines, the question is whether they will fill seats at least as effectively in Manchester? It is inevitable of the chicken-or-the-egg type—people cannot use a service that is not there; whether the market really is there may not be truly ascertainable until a service is provided.

The statistics relating to Northern folk travelling to Australia suggest that there should be plenty of customers. So do the 15 weekly charter flights from Manchester to North American destinations, on what it calls its profitable European route. It used to operate scheduled services to Canada and New York, calling at Prestwich en route, but discontinued these on the way, but maintained them to Manchester ought to be fair, U.S. carriers."

It extended its runway three years ago and at 3,044 metres it now makes sensible economics for operating long-haul flights under full load.

British Airways concentrates on Manchester services on what it calls its profitable European route. It used to operate scheduled services to Canada and New York, calling at Prestwich en route, but discontinued these on the way, but maintained them to Manchester ought to be fair, U.S. carriers."

Wooing

The airport authorities have despaired of BA going for market share of Northern passengers by sticking with it at Manchester and developing services, hence the continuous wooing.

The problem, however, remains the same as that faced by Qantas: in order to put a service into Manchester, the incoming airline has to give up something else. Thus Qantas conceded the Adelaide route to BA, and thus would Singapore Airlines have to give up one of its flights to London in order to fly to Manchester.

For the airlines, the question is whether they will fill seats at least as effectively in Manchester? It is inevitable of the chicken-or-the-egg type—people cannot use a service that is not there; whether the market really is there may not be truly ascertainable until a service is provided.

"Obviously we are biased, but we believe we have a case that makes it sensible not to develop Stansted. It is now a matter of political decision."

L.H.F.

AVAILABLE NOW!

PRIME INDUSTRIAL/COMMERCIAL SITES IN WEST LANCASHIRE ALL FULLY SERVICED

SITES ON ESTABLISHED ESTATE

Location Burscough Industrial Estate
Plot Size Range 1/4 acre - 6 acres
Price Negotiable from £30,000 per acre (freehold)
Uses General industry/warehousing

SITES FOR SMALL INDUSTRIAL UNITS

Location Ormskirk Town Centre
Size 2 sites, each 3 acres
Uses Light and general industry/service/distribution/possibly specialist retail
Price Negotiable

CONTACT

JON PINNINGTON
WEST LANCASHIRE DISTRICT COUNCIL
52 DERBY STREET
ORMSKIRK L39 2DF
TEL: (0695) 77177

Introducing Mr. Enterprise

"I'm here to tell you about the advantages of developing in SALFORD ENTERPRISE ZONE Greater Manchester."

Find out more about me and this once-in-a-lifetime opportunity through my leaflet."

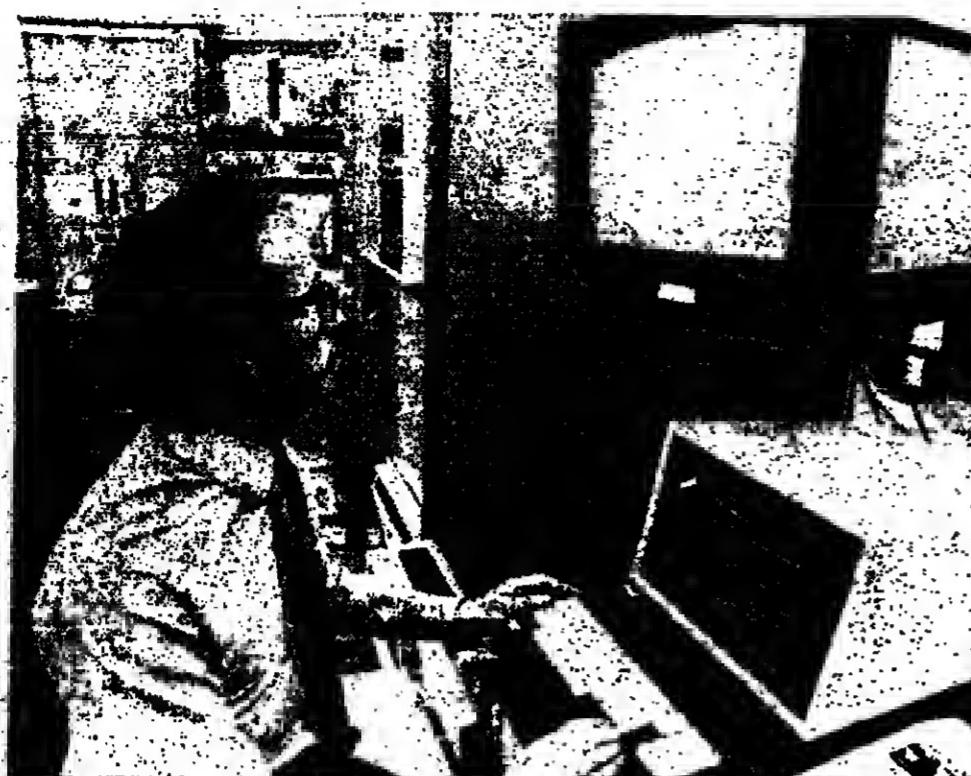
Dunlop Heywood & Co.
Commercial Services
50 Edward Street, Manchester M1 1EP
061 834 8534

Alan Pike

THE NORTH WEST V

Nuclear power centre

The region is the home of a number of UKAEA groups. Here a scientist of the Risley Nuclear Laboratories, Cheshire, is using mobile ultrasonic imaging equipment to produce an image of the top of the prototype fast reactor at Dounreay.



County struggles to find a sense of direction

Greater Manchester

GREATER Manchester's experience over the past three years has been closer in some ways to that of the West Midlands than any other conurbation. A self-confident community of 2.5m people has had many of its basic employment prospects whipped from underneath it and now finds itself having to stand on its own feet with little help from Government. As a result it is struggling to find some new direction.

The conurbation is, however, the main regional centre and is almost certainly in a better state of relative health than almost all the other metropolitan counties outside London. There are four of these with higher unemployment rates, few with a more diverse economic structure and none with such a broad spectrum of service employment or small companies.

It is almost certainly the UK's second financial centre and though there are now question marks over what will happen to employment in this sector its position in the league table of financial management guarantees that this must grow in the future.

There is also a clutch of schemes in hand designed to provide some form of motor for regeneration. The county benefits from proximity to two major transport advantages—the UK's third most important airport on its boundary and half-a-dozen motorways in and around it. Derelict cotton mills and some emaciated engineering companies and the rising number of international banks and computer software subsidiaries are opposite ends of the same story.

Great distress

The growth of unemployment and its depth have not been as great as in the West Midlands but population and employment shifts have been affecting Greater Manchester for more than two decades. They have been accompanied by a great deal of distress. Large parts of East Manchester and some of the surrounding districts suffer severe urban blight and dereliction. Mr Paul Sautler, chief executive of Manchester Chamber of Commerce, says the conurbation "needs much more help from Government to allow us to build on our own success."

The Greater Manchester Economic Development Corpora-



distorts the industrial base of the country," says Mr Lee Boardman, GMEDC's managing director.

Four principal features make up the structural shifts in the county's economy. For the first time employment in the narrow definition of services which includes education and health as well as professional and finance but excludes distribution and local government is now bigger than manufacturing—345,000 as against 330,000. Other services add a further 200,000 jobs.

Over the past 18 years employed total has fallen from 1.3m to less than 1m. In the past 12 years jobs in manufacturing have shrunk from 45 per cent of all employment to a third and continue to move downwards.

The 90,000 or so jobs in textile and related companies ten years ago have been sliced to a third and the mechanical engineering and vehicles sector may have lost not far short of half its 200,000 jobs. Sectors which have held up relatively well include food, drink and tobacco, electrical engineering and chemicals.

Despite these job losses and closures, the county still has a very large manufacturing presence, much of it among the 210 U.S. and West German subsidi-

aries within its borders. There has also been some new and considerable investment—GEC among others at Trafford, Fairley Engineering, Kellogg and Eaton Transmission—the latter a model of new manufacturing systems.

Indigenous manufacturers like Gardner Diesel Engines which have been slow to improve their product range have recently introduced new equipment and accelerated the development of new products even during the recession. There is also a formidable

district of highest unemployment—Rochdale, which follows close behind, remain at the top of the jobless table with unemployment in the 18.5 to 20 per cent range.

Both of those districts have development areas status Bolton and Leigh are intermediate areas and other assistance comes in the form of the Trafford-Salford Enterprise Zone and the inner city partnership scheme.

Finally, the increasingly important service sector has a breadth and wealth of experience which looks certain in the long term to provide a form of economic stability for the conurbation. Some of it, though, certainly depends on the airport maintaining its relative importance.

There are nearly 100 banks operating in Greater Manchester, including 28 foreign banks with 50 offices in the conurbation. Many of the major banking and insurance companies including the clearing banks have a regional office in the conurbation and the Co-op Bank has its national headquarters there, alongside the head office for the whole of the CWS. It is also thought to have more central offices than any other provincial city.

In the last year, to 1981—the biggest loss of any of the country's 20 big provincial cities. In inner wards the loss was as much as 25 per cent.

Part of that was caused by housing clearance. Manchester City alone has demolished 25,000 houses since the 1960s and seen a similar number of new houses constructed—some in other districts. Total non-service employment in the city has fallen to about a fifth of the total.

The inner city areas of Manchester and Salford used to have a quarter of the conurbation's unemployment but this is now down to a fifth. This has not prevented some inner city areas like Moss Side suffering from unemployment rates above 30 per cent.

The conurbation has also suffered in some ways disproportionately more from the recession than some other manufacturing areas. It certainly suffered a staggering fall in unemployment from the summer of 1980 as shock waves hit the textile industry—the kind of lurch downwards which Morecambe escaped.

Nick Garnett

New venture for opencast site

Coal

THE CUTACRE coal tip at Hulton in Greater Manchester stands as a stark monument to the mining traditions of the North West.

But this scar, which so disfigures the countryside, could soon be part of a new mining venture. The National Coal Board wants to exploit the tip—claimed to be the biggest in Western Europe—as part of a much wider opencast mining project.

The so-called Lomax project has plunged the Coal Board into considerable controversy. The plan is meeting considerable opposition from inhabitants concerned about the impact of more surface mining activity in the area.

Under the scheme still to be authorized, the Coal Board would exploit 3m tonnes of surface reserves over a 12-year period on 1,500 acres of land in the Leigh, Ryde and Hulton areas of Greater Manchester. The site would be worked in six sections on a rota

least the foreseeable future although much depends on the identification of new reserves in a virgin area of the Crompton pit near Widnes.

The coalfield, however, has seen the closure of one colliery in the past year, Hampton Valley near Burnley, where the reserves were deemed to be exhausted. The closure was achieved without undue fuss, the affected miners having made sure that they would be transferred to neighbouring pits.

Miners' attitude

The attitude of miners is one of the features of the North West. The NUM membership in the region is thought to mirror "Mr Average" within the union; as a result, the area is often used as a barometer of opinion within the industry.

The soundness of this practice was borne out in the recent union ballot in which 61 per cent of the area membership voted against strike action.

Although the North West has a long tradition for producing coal, the region is by no means self-sufficient in the fuel. The region consumes annually some 15m tonnes, one-third of which

is used in one plant alone—the big Fiddlers Ferry electricity power station near Widnes, regarded as one of the most efficient coal-fired plants in the UK.

Most of the area's net deficit in coal is met by imports from the Midlands and Yorkshire. It is possible that the need for external coal supplies could increase even further, given the way that north western companies, in particular, have responded to the government scheme for converting oil-fired boilers to coal-fired plants.

One of the most significant conversion projects has just been completed by Dista Products, pharmaceutical manufacturers, of Speke, Merseyside. The company has just inaugurated a new boiler complex capable of burning 25,000 tonnes a year of coal. The coal is being produced at the Seaton Manor colliery, St Helens.

Dista reckons that the £3.5m conversion project will save the company some £700,000 a year. The company was spending some £2m annually on its oil-fired energy operations.

Ray Daft

Jobs boost from Morecambe field

Natural Gas

ONE PROJECT dominates the energy scene in the North West—British Gas Corporation's plan to exploit the important Morecambe gas field in the Irish Sea, some 20 miles off the Lancashire coast.

From the winter of 1984-85 the Morecambe Field will be fulfilling a vital if somewhat unusual role. It will be used primarily to help British Gas meet seasonal peak demand which puts pressure on the distribution system during cold weather.

The Corporation is invariably faced with demand for gas on its peak winter sales day some five times higher than that of the lowest summer day. Industries which agree to buy gas on an interruptible basis face supply shortages during these periods. Morecambe should help to smooth the supply pattern.

The field also provides considerable work opportunity for companies in the North West—a point hammered home recently in a series of seminars organized by British Gas for over 1,000 businesses.

The meetings were held in Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the next 40 years.

The field's requirements were held in

We have the power to improve your profits



The North West's leading team of specialist energy management consultants would like to show you a range of proven methods of saving substantial sums of money.

They offer an individual service, with rapid and readily quantifiable cash benefits, from people who know your industry as well as their own.

Their consultancy services on all aspects of electrical usage are confidential, entail no commitment, and are completely FREE.

For evidence of their achievements to date, just look into the Norweb Power Pack. It's a constantly up-dated file on some of the latest and most cost-effective ideas in energy management. And it's yours for the asking, from:

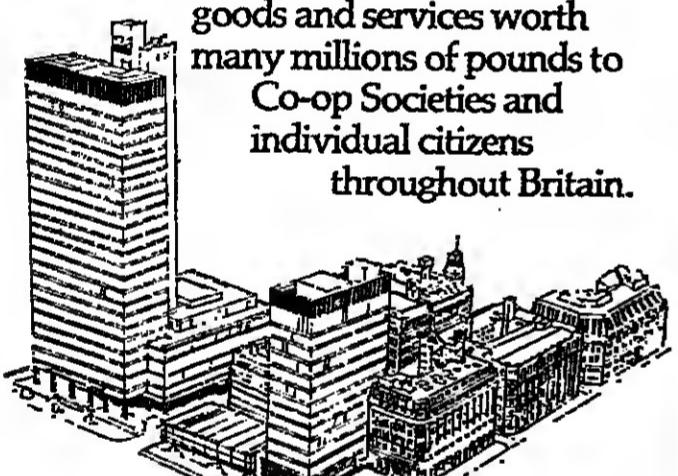
North West Electricity, Chetwood Road, Manchester M8 8BA. Tel: 061-834 8161 Ext 47.

norweb

WE HAVE THE POWER TO HELP YOU.

The Co-operative Centre in Manchester

The Co-operative Wholesale Society exists to serve Britain's biggest business—The Co-op. Every day of the year CWS operated farms, factories, warehouses and financial institutions provide goods and services worth many millions of pounds to Co-op Societies and individual citizens throughout Britain.



CO-OP People who care.

Co-operative Wholesale Society Ltd., P.O. Box 53, New Century House, Manchester M60 4ES

The Small Firms Service can be a big help to your small business.

- How do I prepare a cash flow forecast?
- Who do I go to for marketing advice?
- How do I improve turnover and profit?

The Small Firms Service offers helpful, confidential advice from experienced local businessmen on any plans or problems you may have.

Look out for details of opportunities to meet the Small Firms Service in your locality or ring us on Freefone 2444 for more information.

Just dial 100 and ask the Operator for Freefone 2444. Tell us your problems and get experienced, impartial and confidential advice without delay.

Small Firms Service
A big help to a small business

A Service by the Department of Industry



The influence of the St. Helens Trust has been rapidly followed up, says Tom Heaney

Tenfold growth in three years



Leader in glass technology, with its float glass process (part pictured above) licensed worldwide, Pilkington Brothers also plays a major role in promoting social developments

Enterprise Agencies

gencies under its present structure were not far behind.

By late this year the North-West is likely to have around 30 agencies operating. At present it has already set up in any other region—with at least a further half-dozen in chrysalis, which means the first three years of the Department of Environment's North-West Enterprise Unit, one of two pilot projects in the country responsible for acting as region-wide catalyst and stimulator, will have seen tenfold growth in agencies setting up shop in its territory.

Dennis Morrison, the career DoE man who heads the unit, is at pains to make clear that his

probable a general yardstick of basic financial support needed—and in being entirely locally run dependent for sponsorship on private sector industry, or a mix of private and public sectors in the shape of local authorities. When Business Link was formed, for example, its subscribers were ICI, which guaranteed £25,000 a year for three years. Resource Development Corporation (£5,000), Halton District Council (£5,000), Greater Estates (£4,000), Cheshire County Council (£1,000) and National Westminster Bank (£1,000 for one year).

A sponsoring firm can often be persuaded to make available an office or telephone, but a key element is getting an established

company to second an experienced executive to run the agency. Quite a few north-west agencies are managed by a dozen or so local arms of leading companies. Typical examples include Tom Williams, a Barclays manager on a two-year secondment to head up Business Link in Liverpool, and Roger Pearson, a Natwest man who leads Rossendale Enterprise Trust.

Manchester Business Venture is directed by Jim MacDonald, a Marks and Spencer executive. The Manchester agency has no fewer than 39 sponsoring companies, including half-a-dozen cleaners and industrial groups of the standing of Simon Engineering, United Biscuits, Tootal, John Laing Construction and Ferranti. Liverpool has 34 sponsors, but some other have no more than three or four.

Trying to quantify the agencies' direct success is not easy. With limited time and resources there has been little time to look back, but it is probably true to claim that collectively they have contributed in some degree to the setting up of several thousand enterprises in the North West. Some work is now under way to seek feedback as a basis for evaluating the practical usefulness of the agencies. The DoE's Enterprise Unit is involved at regional level and Business Link, assisted by a small team made possible by MSC funding, is currently involved in follow-up research to assess client opinion of what has been achieved.

What is clear is that the general level of inquiry is growing as the agencies become better known. Business Link, for example, has now reached counselling session 1,562. Up to last August sessions were running at 45 a month. Now they are up to 80 and still increasing. "For every ten clients who come to us probably only three are serious punters," says director Bernard Burton. The split between existing small firms seeking guidance and new starters is 46-54 in every 100 in the case of Business Link.

"Too many people think there are pots of gold just waiting for them," says Burton (not to mention bountiful and immediate Government grants, an

other widespread misconception). Brian Rick, who heads Warrington Business Promotion Bureau, agrees. "A lot of people think the Government is ready to throw money away," he says. The bureau opened last October and has so far had 208 clients start up. But only a small number have so far got off the ground. "I don't want to see people throwing their redundancy money away," explains Rick. "I try to put them off if I think they should wait for a better business idea."

Despite that the agencies can point to real successes and there can be little doubt of the value of the role they are playing. Their services can extend well beyond basic guidance on marketing, cash flow management, acquiring land and premises, planning applications, VAT, raising finance, identifying opportunities and evaluating projects, and so on.

For example, the Wirral enterprise agency, in Birkenhead, which was created and sponsored by Unilever (owner of several initiatives by the group on Merseyside) in conjunction with Wirral Borough Council and Wirral Chamber of Commerce, set up a business centre to provide 13 low-cost office units for small firms, who pay £140 a month inclusive of rent, rates, heating, lighting and local telephone calls and are provided with a desk, chair and filing cabinet as basic equipment. The success of the scheme has encouraged in Birkenhead to plan a second centre.

Time factor is crucial in giant project

THE THIRD largest planned event on the face of the earth next year will take place in Liverpool. Only the two Disney parks in the U.S. will be bigger and not even the Olympic Games, which last only a few weeks, will be on the same scale.

Only when expressed like that can the 1984 International Garden Festival take on a perspective with which it can be viewed fairly, according to Mr Basil Bean, chief executive of the Merseyside Development Corporation (MDC).

The MDC will probably be judged for all time on whether the festival is a success or a failure. So will Mr Bean, who has unexpectedly had to take on the additional role of festival supremo, following the resignation in February of its director, Sir John Gruegan, who went because the festival needed more time than he had available.

Vast job

The reality is that festival needs more time than any individual has available. The job is so vast that certain aspects of it will need the combined resources of the MDC and all the Merseyside local authorities, as well as the departments and agencies of central Government, if it is to fully achieve its objectives.

Its main objective is to give Merseyside a shot in the arm that will get its economy moving faster and on a higher plane than could otherwise be achieved. The imperative need for such an initiative became clear in the wake of the 1981 Toxteth riots. Mr Michael Heseltine, then Environment Secretary, then came up with an obvious vehicle.

The vehicle was the MDC itself, which he had set up to regenerate disused Merseyside docklands.

Not only was there an agency making things fit for future development, such as desilting docks and restoring their navigable water, which will open up numerous leisure industry opportunities.

There are no takers yet, however, for the MDC's wide open spaces in Bootle. Mr Bean thinks that international confidence in the future of the port has first to return before port-related industry can be attracted.

Ian Hamilton Fazey

Traditional industry still provides many jobs. Here towels are being woven for Marks and Spencer at Stott and Smith, a member of the Vantona group.

The switch is on to System X at Liverpool.

Edge Lane, Liverpool—in 1912—was the first factory to manufacture automatic telephone exchanges for the British Post Office.

Today—as the headquarters for Plessey Telecommunications—Edge Lane is entrusted with the supply of System X, British Telecom's new generation of exchanges that will provide a modern digital trunk network for Britain within the next five years.

Edge Lane is a vital Plessey centre for the continual development of communications technology. Millions of pounds are being spent on improving both site and facilities.

This enables Plessey to maintain its lead in communication systems for the future. In fibre optics transmission, for example, where more than half the systems ordered by British Telecom have been awarded to Plessey Telecommunications. And in cable television, where Plessey is associated with other major companies in the promotion of Merseyside Cablevision.

Plessey sponsors an ITC in Bootle, assists in local job creation schemes and supports the Merseyside Innovation Centre and the Wavertree Technology Park.

To Plessey, Merseyside matters.



Plessey Telecommunications Limited
Edge Lane, Liverpool L7 9NW.
Tel: Liverpool (051) 228 4830.

PLESSEY
telecommunications

THE NORTH WEST VII



One of Europe's most impressive waterfronts—the Mersey ferry passing before Liverpool's Liver and Cunard buildings

Job structure change is basic problem

MERSEYSIDE is holding its breath for 1984. Not only will it be the year of Britain's first international garden festival, which is being staged in Liverpool, but enough time will have passed by then to see if the many attempts to stem and reverse the region's decline are beginning to work.

For just as new trees are struggling to take root at the garden festival site, so are new companies, new workshops, new training centres, new work creation schemes and new enterprise agencies struggling to create new economic life all over the conurbation.

And although the overview of Merseyside remains dominated a lot is being done and achieved. The picture is sometimes obscured by events such as the recent Ford strike, which often damage further an already poor image, but progress is being made—even though some things have been getting steadily worse.

Take unemployment: two years ago, in an FT Survey of Merseyside published just before the Toxteth riots, unemployment was reported at around 108,000, or 16 per cent. The figure is now 138,000—20 per cent of the 680,000-strong workforce and more than in the whole of Wales.

Government two miles of them in the hands of the Merseyside Development Corporation for regeneration as new industries.

The Mersey Docks and Harbour Company is hoping that things can get no worse. Indeed, so far this year it has won back three former port users. One of them, Compac, a container service to the west coast of North and Central America, returned after two years' absence when dockers' union officials formally guaranteed that any dispute in the port would no longer lock in every ship until it was settled.

The Government has now said that the port will get no more aid after the end of this year, it is just as well that the Dock Company is now forecasting break-even for 1983 and profits in 1984.

Although this will not create many jobs, it will be a major factor in rebuilding Merseyside's confidence in itself and the outside world's in Merseyside, for the port, however reduced, remains central to the region's raison d'être. The national motorway network literally runs up to the dock gates; the national railway freight system terminates inside them. It has never been easier to get to Merseyside.

That very accessibility is now being turned into much advantage as possible through the development of tourism. This has caused much divisive measurement in some quarters, but the people behind the new efforts have not been deterred. For them, 1984 will be the year of greatest opportunity to establish the region, and Liverpool in particular, as a sightseers' must.

Apart from the garden festival, which will give a one-off boost of a hoped for 3.1m visitors, 1984 should also prove to be the year when Merseyside finally woke up to the earnings potential of having spawned the Beatles.

Things have been gradually picking up for two years now.

In a rare example of sensible collaboration, Merseyside county and Liverpool city councils have now combined their tourist offices under a Beatles umbrella, Mr Ron Jones. Guided walks and bus tours of Beatles landmarks have proved enormously popular, as have weekend packages.

This year 15 new Beatles guides have had to be recruited to bring the total to 34 to cope with rising demand. On many tours, foreign visitors, mainly from the U.S. and Japan, are in the majority.

Next year they will have even more reason to come. Radio City, the local commercial station, will open Beatles City, a museum and arts centre, built in the other seven miles of docks area, which are mainly idle, with the

Alan Pike looks at the sensitive area of industrial relations

Where old traditions die hard

ELI LILLY, the U.S. pharmaceuticals group, has some 26,000 employees worldwide. Of 1,000 of them, there is a strong unionised plant. This is on Merseyside, and Terry Rose runs it.

Rose came from the U.S. six years ago to take charge of the group's Distal Products insulin plant at Speke, Liverpool. The factory is located close to what was once Eli Lilly's plant and within a mile or two of Ford's Halewood site. It is an area where plant closures, redundancies and industrial disputes long ago ceased to be a source of surprise.

Whatever the reality of industrial relations on Merseyside, it would be pointless to pretend that its reputation outside the region is better than dubious. Industrialists in other parts of the North West commonly draw distinctions between the industrial traditions and attitudes of the region as a whole and those that are supposed to prevail around Liverpool. Rose admits that when he arrived in this environment: "It was really different to what I had been used to. I felt a bit lost at the beginning and had to change my

style." He discovered the need for management to be aware of the potential industrial relations implications of all issues, the importance of processing problems through properly defined procedures—and the value of the first-class industrial relations director and staff which, he says, he has to support him at Distal.

Communications

"I have also come to learn the value and importance of developing really good communications with all employees." After six years at Distal, Rose admits to having been through some tough and demanding negotiations—but the plant has not been hit by a single major strike.

He is now assisting with efforts which Merseyside County Council and other organisations are making to attract new investment to the area, including trying to persuade fellow Americans that it is possible to run a successful plant there. Distal itself has been to some extent protected from the problems of the last few years by the fact that some 75 per cent of its output is used to supply other

Where to go to do business

Department of Industry, North West regional office, Manchester (Tel. 061 236 2171). Information on regional selective assistance for projects in manufacturing, mining and construction; selective assistance for office and service industries; help on in-plant training costs; advice for companies in certain areas on preference in tendering for government contracts; back-up information on government-project factories.

Regional Development Group. For companies in the north west, excluding most of Cumbria—Department of Industry, Bootle, Merseyside (051 222 4930). For companies in Cumbria, excluding Furness—Department of Industry, Billingham, Cleveland (0642 553671).

Provision by government of factory accommodation in assisted areas. For the North West, excluding most of Cumbria—English Industrial Estates, Liverpool (081 933 2020). For Cumbria, excluding Furness—E.I.E., Workington, Cumbria (0946 830469).

Export Credit Guarantees Dept, Manchester (061 228 3221).

Small Firms Information Service, Liverpool and Manchester (Telephone 2444).

British Overseas Trade Board, North West Office, Manchester (061 236 2171), sub office for Merseyside (051 236 3756).

Regional Energy Conservation Officer, Robin Gardner (061 236 2171 ext. 649).

Small Engineering Firms Investment scheme—assistance on capital schemes for companies up to 1,000 employees (061 236 2171) or advice from small firms centre.

ENTERPRISE ZONES

Existing: Trafford/Salford (Greater Manchester), Speke (Merseyside).

Planned: Allerdale, West Cumbria and North East Lancashire (Barnsley, Heysham, Pendle and Rossendale).

ASSISTED AREAS

Travel-to: Employment Area: Status: Included

CHESTER Widnes SDA Widnes Runcorn Northwich Middlewich

Northwich IDA Winsford

CUMBERLAND Whitehaven DA Whitehaven Cleator Moor Millom

Workington DA Workington Aspatria Cockermouth Maryport

GREAT MANCHESTER

Rochdale DA Rochdale Littleborough

Wigan DA Wigan Ashton-in-Makerfield Hindley

Bolton IA Bolton Farnworth

Leigh IA Leigh Wigan

Leigh IA Leigh Atherton & Tyldesley

LANCASHIRE

St Helens DA St Helens New Town Rosswall DA Rawtenstall Bacup Haslingden

Blackpool IA Blackpool Fleetwood, Kirkham, Lytham St. Annes Thornton, Cleveleys Lancaster, Morecambe

Lancaster IA Lancaster, Morecambe

MERSEYSIDE

Liverpool SDA Liverpool, Alberton, Belle Vale, Bootle, Crosby, Garston, Kirkby, Old Swan, Port Sunlight, Walton, Wallasey, Birkenhead, Bebington, Ellesmere Port, Hoylake, Neston, Wallasey St. Helens Southport IA St. Helens Southport

REGIONAL DEVELOPMENT GRANTS*

Principal forms of assistance

Building Plant & Works Machinery

SDA (Special Development Areas) 22% 22%

DA (Developing Areas) 15% 15%

IA (Intermediate Areas) Selective financial assistance

* Qualification as an Assisted Area confers eligibility for other types of assistance outlined in this Information Sheet.

The heart of Nuclear Energy—the North West.

British Nuclear Fuels Limited, the National Nuclear Corporation Limited and the United Kingdom Atomic Energy Authority (Northern Division) employ over 20,000 people here in the North West.

Each organisation has a major establishment at the Risley Nuclear Power Centre, Warrington—one of the world's foremost nuclear complexes.

Jointly they provide a range of nuclear fuel and reactor services to the Central Electricity Generating Board, the South of Scotland Electricity Board and to many overseas customers.

Nuclear fuel manufacturer and reprocessor Risley, Capenhurst, Springfields and Sellafield

Designer and builder of nuclear power stations Risley and Knutsford

Nuclear power research and development Risley, Springfields and Windscale, Sellafield

ALWAYS READY TO LISTEN ADVICE AND GUIDANCE ALL THE FACTS

Greater Manchester Economic Development Corporation Ltd.

Charting the way to business success.

The Towns and Cities of Greater Manchester have dominated UK manufacturing industries for 150 years. The region has a labour force renowned throughout the world for its skills, achievements and good industrial relations.

The City of Manchester is the most important financial centre outside London and the County is at the centre of communications by road and rail as well as having direct international links by sea and air.

With this first-class infrastructure, Greater Manchester can support new and existing industries and provide advantages that enable industries to compete more efficiently.

As a focal point for economic expansion the Greater Manchester Economic Development Corporation Limited was formed by the Greater Manchester County Council in 1979. The concept of partnership is integral to G.M.E.D.C. It is a development agency, which in its own capacity or acting jointly with major financial institutions, local authorities and industrialists, is able to provide

considerable practical and advisory assistance to new or existing business, plus all the facts about grants including Greater Manchester's own European Social Fund assisted schemes.

If you are considering expanding your business, or moving it altogether, we will tell you why Greater Manchester is the right place for you. The earlier you get in touch with us the more we can do for you.

Greater Manchester Economic Development Corporation Ltd.

Bernard House, Piccadilly Gardens, Manchester M1 4DD England.

tel: 061-236 4412

BETTER RESPONSE,
MORE RESPONSIBLE

THE NORTH WEST VIII

Investment boost sought

RENOULD
A major resource in
power transmission
and materials
handling.

RENOULD

We have the drive to handle it all
Renold Power Transmission Limited,
Renold House, Manchester M22 5WL

THE NORTH WEST'S industrial landscapes, which owe more to the past than the future, hide one important characteristic of the region's economy: that high technology industries are a far bigger element than the North West's public profile might suggest.

From the big three companies of Ferranti, ICL and Plessey, which all have large manufacturing and research establishments, through electronic component companies, instrumentation and semiconductor manufacturing, robotics and a plethora of software companies, the region has had a relatively long history of technological advance. Unlike Scotland, high technology has not been attracted over just the past decade.

Warrington's Birchwood Science Park was the first in the UK with a straightforward commercial reason for existence.

The Department of Industry's regional office is commissioning a study soon on promotion of the region for attracting high technology companies. The appointment of a new regional director, Dr John Tynan, whose background is in technology will help to ensure that this stays at the forefront of the region's interests.

Through the North West is better placed in these industries than many manufacturing areas, it still has some very profound problems. Its biggest headache is that there has been very little new big inward investment—nothing comparable to the explosive growth of Scotland's Silicon Glen or the relentless expansion of high technology applications along the M6.

As some of the region's traditional industries wither or stumble, limiting job opportunities for the young and throwing people out of work, the planners have found considerable cause for concern. Certainly a more structured and earlier approach to promoting the region for these industries, as occurred in Scotland, would have benefited the North West.

Nevertheless, the region has great strengths, particularly in the application of its high technology. It is also the home of the government-created National Computing Centre and is

New technology

believed to have more branches of software companies than anywhere outside the South East.

The Department of Industry estimates that there may be up to 500 companies in the broad high technology and software sector. Five years ago employment in electronics was about 36,000—9 per cent of the national total. But it had a larger proportion of the national total in telecommunications (17 per cent) and computers (18 per cent).

Merseyside has the biggest share of telecommunications with Plessey, though other companies, such as Racal-Milgo at Warrington, the communications subsidiary of Racal Electronics, are dotted around the region.

Plessey is in the vanguard of digital telecommunications including the System X exchange and has a major plant at Liverpool into which it has introduced in

the past two years a £25m engineering centre to develop a new generation of microprocessor-based telephone systems and attachments. It has other sites in Wigan and Cheshire.

The computer sector is heavily represented in Greater Manchester and to a lesser extent in Cheshire. Ferranti and ICL have come through their well-publicised difficulties to begin new phases of expansion in the North West.

Ferranti is an indigenous company with its roots in the region—its headquarters are at Garsley and there are further eight sites with separate companies or divisions employing 6,800 people.

These include Ferranti Electronics at Chadderton and Poynton, computer systems at Wythenshawe, Cheadle Heath and Oldham, engineering at Hollinwood and Warrington and instrumentation at Dukinfield, Manchester.

A new joint venture with General Telephone and Electronics has been set up at the Mosley site for the assembly and sale of telephone instruments and private automatic exchanges.

The products Ferranti makes in and around Greater Manchester include the Argus range of computers, computers used for computers, military and public service applications, aircraft instruments, microwave generators and semiconductors.

Problems at ICL, Britain's biggest indigenous computer manufacturer, have forced it over the past four years to close sites at Dukinfield, Plymouth Grove (Manchester) and Winsford, Cheshire. The latter plant



Micro-processor-based fire and security monitoring system at Ferranti's Oldham site—one of numerous Ferranti locations in the region.

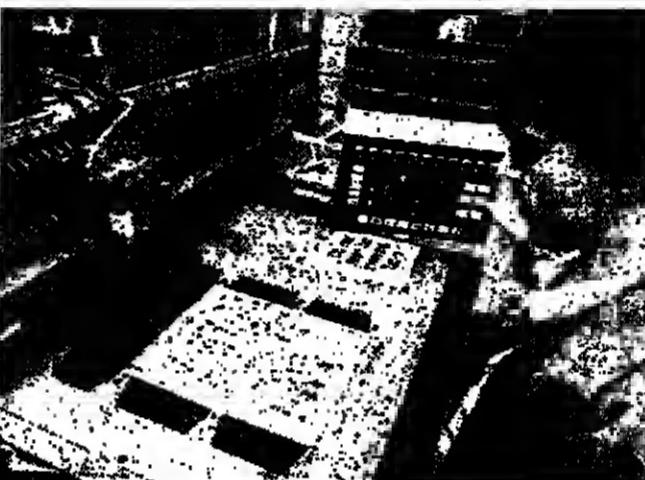
is now used by Control Data Corporation. However, ICL has just opened a new plant at West Gorton, Manchester, which will be the centre for its collaboration with Fujitsu, the Japanese computer company, as well as the design centre for future generations of computers and to enhance its existing 2900 series.

Stemens has an electronic assembly operation at Congleton and VG Analytical is moving to a new instrument manufacturing site at Manchester.

TDS circuits at Blackburn is one of Europe's fastest-expanding printed circuit manufacturers and has been building a 20,000 sq ft extension to its premises. It is an example of the way older industries can assist in the formation of new ones because it was initially formed with textile money and to aid the textile industry.

Lecontrol in Speke Industrial Park, Liverpool, is a subsidiary of the DTS group, building and designing electronic control systems. The company has had considerable success in exporting and also supplies a control system for Ford at Halewood.

Nick Garnett



Integrated circuits are inserted automatically into printed circuit boards for the System X telephone system manufactured by Plessey at Liverpool

leges, to pool and make better use of Lancashire's resources for management education.

The traditional Universities of course, play a much wider role than a regional one with Liverpool and Manchester well established as international institutions. Indeed, the standing of these two universities is illustrated by Liverpool's £4m a year in research grants and contracts, many from industry.

Manchester University is massive. It was the first of the English civic Universities, receiving its charter in 1830, and is now the largest unitary—as opposed to collegiate—Universities in the UK with 11,500 full-time students.

Unist, however, can rightly claim the longest history: it grew out of the Manchester Mechanics' Institution, which was set up in 1824 by local industry to fill education needs created by the industrial revolution.

Four years later, the Preston Institution for the Diffusion of Knowledge was started for similar purposes.

It went through various metamorphoses to emerge as Britain's newest polytechnic in 1973.

This tradition of being very closely geared to local industrial needs lives on in the region's three polytechnics where Preston polytechnic and Blackburn technical college set up a consortium with other col-

leges, to pool and make better use of Lancashire's resources for management education.

The traditional Universities of course, play a much wider role than a regional one with Liverpool and Manchester well established as international institutions. Indeed, the standing of these two universities is illustrated by Liverpool's £4m a year in research grants and contracts, many from industry.

Among the Universities, the newest are Salford (1967), and Lancaster (1964). Salford grew out of the town's famous Royal Technical Institute (1896). As success in educating students is encapsulated in the fact that it is now fifth out of the Universities' national top ten for placements in jobs after graduation.

In Lancaster's case, it started with no history at all. It has actually discovered advantages in this, finding itself able to pursue new avenues closely related to recent industrial and commercial developments.

Among other things, such as operational research, polymer science, corrosion studies, and links to an offshore industry now drilling in Morecambe Bay, it is developing an international reputation for its expertise and research in marketing.

Indeed, its combined course in marketing and modern languages seems to have touched a real market need in itself: it is in great demand and its graduates are among Britain's most employable.

Ian Hamilton Fazey

Dainichi Sykes Robotics at Preston was formed in 1981 out of an agreement between the Sykes group and Dainichi Kiko, Japan's third largest industrial robot manufacturer. The company markets robots as part of automated engineering packages but the UK company now has European expansion plans.

Stemens has an electronic assembly operation at Congleton and VG Analytical is moving to a new instrument manufacturing site at Manchester.

TDS circuits at Blackburn is one of Europe's fastest-expanding printed circuit manufacturers and has been building a 20,000 sq ft extension to its premises.

Apart from these three there are such companies as Fraser Williams at Liverpool, a major software firm; Management Control Systems at Fallowfield, Manchester, and a burgeoning number of small companies, some of which, like Twinkle Design Systems, have been set up by people who have worked at the universities.

Nick Garnett

The Optimum Choice for Technology

Today, Manchester is in the midst of a technological revolution with achievements which often outstrip even the greatest breakthroughs of the Industrial era. An ambitious claim—so let us expand on it. Ask or send for our full colour booklet "Manchester, the Optimum Choice for Technology"—plus data sheets and Property Register. Telephone 061-236 3377 ext. 301 or 335. Prestel 33233 (Property)

Manchester

Industrial Development Unit, City of Manchester, Town Hall Extension, Manchester M60 2LA

Name _____ Title _____
Organisation _____
Address _____
Tel. _____

MANCHESTER

* UNIVERSITY * UMIST * ★

* BUSINESS SCHOOL *

THE NEW PARTNERSHIP

FOR INDUSTRY & COMMERCE

The full resources of the University, UMIST, and MSS will be explored and mobilised to meet your needs for consulting, research, technology transfer and mid-career training.

The new partnership can help you. All you need do is ring

Eric Duff, Director, University, UMIST, MSS, 061-236 3377 ext. 301 or 335. Colin Laycock, 061-236 3377 ext. 3311. 061-236 8226.

Manchester Business School

EXECUTIVE DEVELOPMENT PROGRAMME

Course Director — Dr. John B. Westwood

A REWARDING JOURNEY IN LEARNING BY DOING

AN ACTION-BASED PROGRAMME OFFERING OPPORTUNITIES FOR

* Practical Projects * Developing Specialist Skills

* Team Work and Leadership

* "Live" consultancy work in new Technology

* DESIGN YOUR OWN LEARNING STRATEGY WITH A UNIQUELY VARIED AND FLEXIBLE ARRAY OF SPECIAL SKILLS AND "LIVE" PROJECTS

10-week courses in April and October

For details, please tick box, cut out ad, and return with your name, position and company address to: Mrs Jean McDonald (FT), Administrator EDC, Manchester Business School,

PREPOST, (no stamp required), Manchester M15 5DA.

Telephone: 061-236 8226 Ext. 143. Telex: 663354

"The School for Good Value" Sunday Times

Bredbury Stockport Greater Manchester

For Sale
VALUABLE INDUSTRIAL COMPLEX 312,000 sq.ft.

Small single storey units available.
SUBURBAN MANUFACTURING/WAREHOUSING.
Easy access to recently opened PORTWOOD INTERCHANGE (on M63).

Dunlop Heywood & Co.

Chartered Surveyors
90 Deansgate, Manchester, M3 2QE
061-834 8284 fax: 667262.

Corporate Estates Department, Reed International PLC, Reed House, 83 Piccadilly, London, W1A 1EJ. 01-491 8322

HEYSHAM, LANCASTER — NOW THE MAIN OPERATING BASE FOR THE MORECAMBE GASFIELD

A complete industrial development and business advisory service is available, with each of the following organisations working together for Lancaster:

University of Lancaster
Lancaster City Council
Enterprise Lancaster
Business for Lancaster Limited
Lancaster & District Chamber of Commerce, Trade & Industry

For further information, please contact:

Dick Kelsall
Colin Peacock
Industrial Liaison Officer

ENTERPRISE LANCASTER
0624 65272 ext 246/233 0524 652301 ext 4528/4225

FOR SALE OR TO LET
INDUSTRIAL/COMMERCIAL PROPERTY
PLANT, MACHINERY AND FACTORY EQUIPMENT
THROUGHOUT THE UK

G F SINGLETON & CO

53 King St, Manchester M2 4LR
Tel 061-832 8271 Telex 645583 SINGCO G

Singleton



Mr. Jim Mundell—confidence in the North West

Incidentally, almost accidentally, Jim Mundell happens to remark that the first Rolls-Royce was built in the Trafford Park premises which now house his engineering works.

It comes as no surprise. Nowhere symbolises the whole rich development of manufacturing industry better than Trafford Park, the great industrial area close to the centre of Manchester.

But Trafford Park today is not what it was. In 1972 there were still 60,000 people working there. Now there are fewer than 20,000. "I have been here for 30 years and seen the disaster happen," says Mundell, chairman of James H. Dennis.

If the gods are not comfortable for Trafford Park, perhaps Jay H. Dennis had an ace up his sleeve through the recession. The company—which has one division manufacturing industrial firefighting equipment and another producing castings in S.G. Iron, Ni-Resist and copper base alloys—made its first ever £600,000 in the year to March, 1982.

Although the company is back in profit now it has, in

tion, and 60-70 per cent of the division's total output is exported. Mundell does not underestimate the problems which the foundry industry faces, but the company's Degas Casting Division at least has a very modern and flexible foundry built in the past two years.

Mundell's confidence is at its highest on the subject of the North West. James H. Dennis, founded in 1860, made a conscious decision to remain in Manchester eight years ago after an assessment of the company's future development, and he is convinced that the decision was the correct one.

Industrial communications by road, rail, sea and air; a long industrial history and tradition of hard work; a fine industrial relations record; a long background of innovation and inventiveness—the region has all these and other things in its favour.

"But we really have to sell these positive advantages of the North West. News of closure breeds closure, and it becomes a fashion for companies to pull out of the region. We have to reverse this attitude and try to attract

more head offices and research and development facilities. There is no reason why they have to be in the South East."

It is, says Mundell, a straightforward matter of fact that since the North West's economy has been built around the older, heavy industries it is now going through a period of particularly demanding readjustment. This does not mean that the region is doomed. "There are some very successful new companies. We do not talk enough about our successes."

But he is not convinced that places like Trafford Park need to change the level of decision that he has witnessed. Industrial Development Certificate policy and the "forced movement of labour by misguided plannings" have, in his view, done more than anything to bring dereliction to the traditional industrial areas of the region.

"Investment which has been diverted to non-traditional areas has not always been all that successful there. But it has led to the rundown of established industrial areas like Salford and Trafford Park."

Alan Pike

THE NORTH WEST IX

Unemployment remains uncomfortably high in the new town areas but the authorities detect signs of growing activity, particularly among smaller enterprises

More lettings and inquiries a fillip to confidence

New Towns

PEOPLE charged with promoting industrial development in the North-West in the 1980s, like many of their counterparts elsewhere, count themselves fortunate if they can find factories they are able to stand still, or at worst fall back only marginally.

The gains of months in terms of jobs can be undone in a day.

In the case of the region's new towns, with their built-in advantages of modern infrastructure, environment, often sizeable promotional budgets and in two instances the highest category of assisted status, it could be argued that have a better start and should be expected to do better. They are still vulnerable and when, for example, Skelmersdale can report that job losses last year were kept to under 2 per cent, it is not easy to challenge the claim that this was no mean achievement.

Major element

Statistically Skelmersdale had slightly fewer unemployed than March than last, although the percentage rate for the wider travel-to-work area (which its figures dominate) remains uncomfortably high—a clear five points above the North-West regional average at 21.5.

The figure for the travel-to-work area in which Runcorn accounts for the major element is also bad at 20 per cent. Unemployment in the Warrington TTWA, at 14.1 per cent, was below the regional average, as was the figure (12 per cent) for Preston TTWA at the hub of Central Lancashire new town.

The tone of Warrington-Runcorn Development Corporation in particular is decidedly bullish, despite some hard knocks recently with announcements of redundancies. David Birrell, general manager, has forecast that 1983 will see "the earliest indicator of new company formation" with job creation targeted to reach 2,000. Last year nearly 1,850 new jobs were created by 113 new signees, a record in company numbers although not in total floorspace occupied. According to Tim Bradbury, Skelmersdale's managing director, more inquiries for factories were received in 1982 than in previous years. In the case of Central Lancashire the take-up of industrial space in 1982 showed an increase of around 10 per cent over the previous year when lettings of standard factories reached the highest level since the Development Corporation was set up.

It still leaves considerably more industrial floorspace standing vacant than the Development Corporations would wish to see. In some cases it has been sufficient to

PROFILE: CLIVE JEANES

Local CBI chief sees more cheer

"PEOPLE are beginning to look a little more cheerful," Clive Jeanes, chairman of the North West region of the Confederation of British Industry sums up the current state of business confidence in these measured terms.

No one wishes to declare too positively that the recession is coming to an end. There have been other false dawns. But Jeanes detects among his members a general feeling that the decline has ended, and new companies in a number of sectors are receiving a growing number of inquiries from potential customers.

Jeanes' own company, Miliken Reinforcement Textiles where he is chairman and managing director, survived the early part of the recession better than many in the textiles sector—helped by the fact that some 70 per cent of its output is exported. There was a round-down around the middle of last year and, says Jeanes, "the lower level of activity is continuing so far in 1983."

Miliken can nonetheless make the enviable claim that it has, at least so far, retained its 200-strong workforce without redundancies throughout the recession. This has been achieved by the introduction of an approximate four-day week and the use of the Government's Temporary Short Time Working Compensation Scheme, under which companies receive 50 per cent of the normal pay of employees for each day they do not work. Miliken will have to review the position soon when the company's six months' entitlement to payments under the scheme ends, but Jeanes says it has been the strong desire of the board to avoid

cutting its established labour force.

While many companies have been unable to avoid shedding labour, Jeanes is struck as local CBI chairman by the fact that the organisation has lost comparatively few members in a recent review of local committee structures. He believes that this reflects a basic resilience which, combined with the nature of the region's industrial base, will help it to survive and prosper.

The strength of the North West is the variety of its industry. We are not a one-industry region and we have no bias against newcomers. Traditional industries will of course change over time, but there really are a lot of signs of new opportunities developing here."

Regional aid

Companies thinking of locating in the region will find no shortage of agencies willing to give them assistance and attract them to particular parts of the North West. Perhaps, thinks Jeanes, there is "too wide and confusing a choice" of agencies, leading to false competition between locations. The whole regional aid question should, he suggests, be re-examined at a functional level, looking separately at the social and industrial purposes of regional policy.

The local CBI has, says Jeanes, developed a better relationship with local authorities in the North West over the past two years. "There has been a change of attitude in the local authorities. Both elected members and officers are far more aware of industry's point of view, and are becoming more willing to listen to what we have to say."

Alan Pike

justify calling a halt to further standard factory building until the overhang can be reduced. Warrington-Runcorn, where 650,000 sq ft was taken up in 1982, still ended the year with an estimated 600,000 sq ft unoccupied. A figure since got down to 500,000 sq ft at Central Lancashire, while also available space at the end of last year, Skelmersdale is around 500,000 sq ft of

former units which, since capital costs of conversion are less than those for new development, not only effectively widens the local property market but does so with the promise of highly competitive rents which are proving particularly attractive in today's economic climate.

At the refurbished former Old Mill now renamed Hammer Bridge employment area, 24 of the 30 small units created have to date been let at rents ranging from as low as 99p per sq ft to £1.75. Meanwhile, work is progressing on the site of the large Red Scar complex north of Preston (formerly occupied by Courtaulds) under a scheme involving more than 1m sq ft of buildings and around 150 acres of land. The latest position here is that four open sites have been let and one existing building, although the main thrust of marketing has yet to come.

Tom Heaney

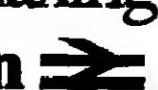


Runcorn has become a major local centre for brewing, witness the Bass brewery pictured above

IS THE COMPANY CAR EATING INTO MORE THAN JUST YOUR PROFITS?



What with traffic jams and motorway pile-ups, few companies believe that long car journeys are the ideal way to travel. The wear and tear on the driver as well as the car can't make economic sense.

You can't work in a car. You can't get a meal in a car. You certainly can't spend a penny in a car. And think how much less productive thrashing up and down the motorway leaves the driver. So isn't it fortunate that there's a relaxing and civilised alternative. **This is the age of the train** 



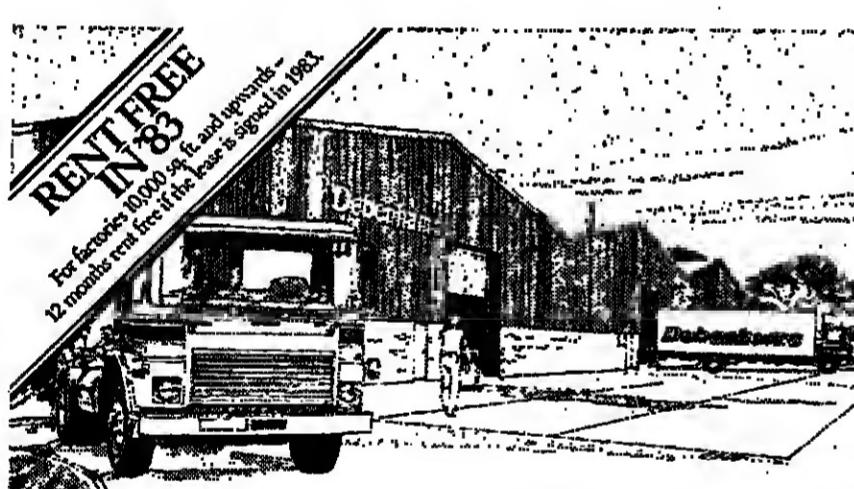


Manchester International - the airport that means business



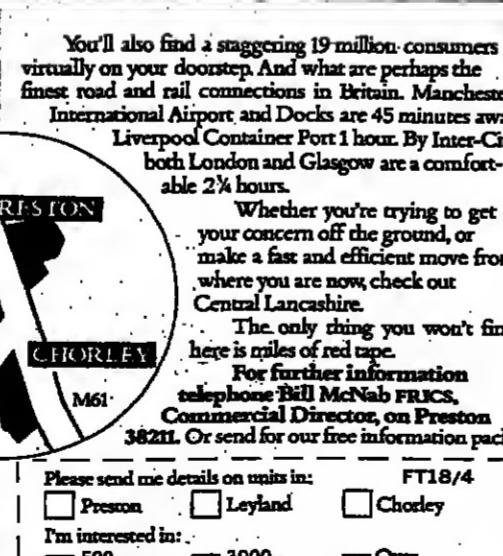
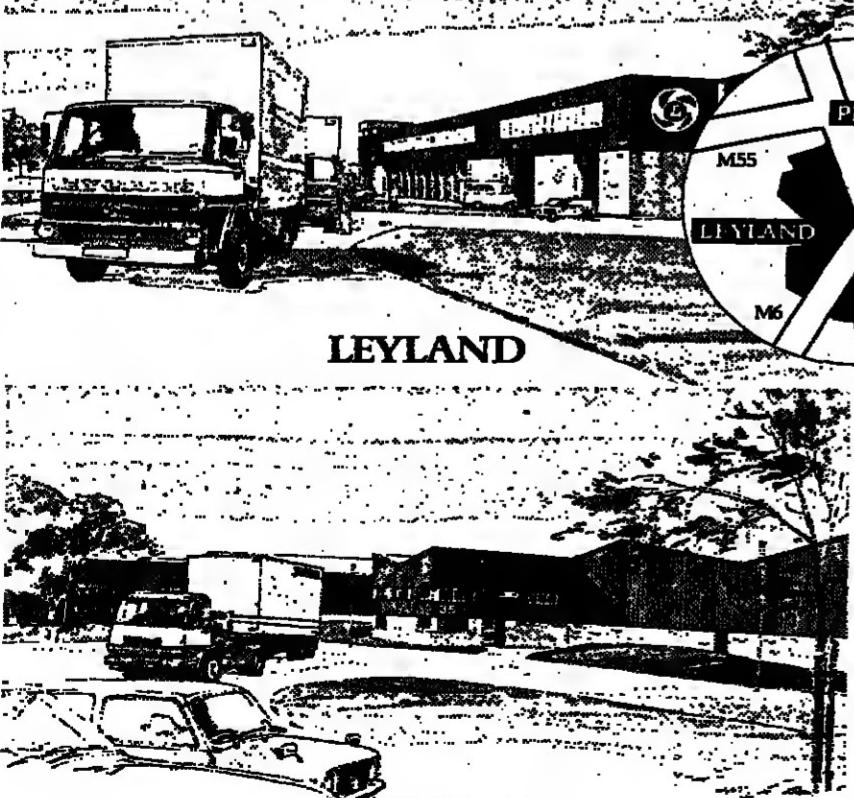
Manchester International - the airport that cares

Manchester International Airport Authority M22 SPA Tel: 061-489 3347 Telex: 665457
Presel Page Number: 26918015 for Sky Guide Flight Information and Airport Facilities - 33271 for Schedule of Services



PRESTON

Central Lancashire is a better place for your business.



Please send me details on units in: FT18/4
 Preston Leyland Chorley
I'm interested in:
 500-
 1500 sq. ft. 3000-
 10,000 sq. ft. Over 10,000 sq. ft.
(tick appropriate boxes)

Name _____

Company Address _____

Type of business _____

Central Lancashire
A BETTER PLACE TO BE
Central Lancashire Development Corporation,
Garden Hall, Bamber Bridge, Preston PR5 6AX
Telephone: 0772 38211

There's really no need to make the long, tiring trip to London for your international flight. No need to travel further than Manchester International.

We've flights direct to the business centres of the world including the Middle East, the Far East and Australia. And the world's most modern runway. Minimising delays and defeating the elements.

Access couldn't be easier. The Airport lies at the heart of the UK motorway network, on the M56.

There are no traffic jams, no crowds, no queues. And everything to help you relax and put you in the right frame of mind for business.

There's a bank and post office in the main concourse, open well outside normal hours for last minute transactions. A luxury hotel literally on our doorstep. And excellent restaurants, bars and continental cafes open day and night.

You can also conduct business at Manchester International. We have facilities to hold private meetings or small conferences.

Four advantages run through the region's tourist industry: magnificent countryside easily accessible to large centres of population; a long industrial heritage; a special tour packages keyed to specific areas or themes — from the Beatles to boating — and the presence of tourist haunts known far outside Britain.

THE NORTH WEST X

The region offers a large range of interests, says Nick Garnett

Wordsworth and Wigan Pier

TOURISM is big business in the North West and it does not take long to see why. There is a lot to promote for the "business" and pleasure tourist and a range of agencies doing the promoting.

Some 3m tourists visited Cumbria last year, spending an estimated £120m, and the county's tourist board believes that up to 20,000 jobs within its boundaries are totally dependent on tourism, and as many again partly dependent on it.

In the North West excluding Cumbria there is inevitably a much higher proportion of business tourism and 10m people visited it last year, spending upwards of £475m. Out of this an estimated 600,000 were overseas visitors accounting for more than a fifth of tourist spending.

Four advantages run through the region's tourist industry: magnificent countryside easily accessible to large centres of population; a long industrial heritage; a special tour packages keyed to specific areas or themes — from the Beatles to boating — and the presence of tourist haunts known far outside Britain.



Fly fishing in Cumbria, one of the many sporting pursuits available in a region of renowned scenic beauty

can offer.

In the land of Wordsworth and Beatrix Potter there are also more rugged but no less breathtaking scenes like those around Langdale and the Wyre nose and Hard Knott passes or the bleakness of Wasdale.

A surprising aspect of the North West is the expanse of beautiful countryside only a short distance from manufacturing towns. Immediately north of the Forest of Bowland in Lancashire is an enclave of stillness. Driving from Chipping through Whalley to Abbeystead you could be a million miles from Blackburn — and not fifteen.

Travellers do not have to visit the Lancashire coast, the soft Lancashire lowlands or the High Peak District of Derbyshire with its caves and 2,055 Kinder Scout to be won over by the region's beauty. Even an unpromising sounding route like the A62 from Oldham through Lees towards Colne Valley has some spectacular moorland views.

The countryside has many nature trails, country sporting events, and special accommodation for youth clubs and weekenders with their own cottages.

Anyone travelling for the first time along the side of Windermere north from Newby Bridge or visiting the smaller lakes of Coniston or Ullswater cannot but be surprised at its prettiness and at the perfect scale of mountain to water. It's even better when it's not raining.

A short walk from the mountain road above Grasmere reveals a landscape with more than half a dozen stretches of lake water. To look over Windermere from the road from Bowland Bridge is probably the closest view to Switzerland that Britons

will get.

Manchester and Liverpool attract very large volumes of business tourism but also have attractions for short visits — Liverpool's two cathedrals, Manchester's Rylands Library, and clubs, orchestras and theatres. In both conurbations, the region also has an abundance of tourist centres which have become magnets because of their history, entertainments or beauty.

Blackpool, the brash home

of 150 rides and attractions at the pleasure beach, and slot machine providers on the Golden Mile, is the north's traditional working-class playground and the home of conference union and political meetings. Its pleasure beach is the only one in the UK which comes remotely close to the US amusement park concept.

Morecambe is a minor and much more sedate Blackpool but Southport with its gracious Lord Street is the most elegant of the three.

Chester has more Roman and medieval history crammed into its attractive centre than anywhere in the region. Grosvenor Museum tells a lot of its story.

Other attractions include Jodrell Bank near Knutsford, the steam railway town of Carnforth and the visitor centre, craft shops, sports and lake cruising facilities in the Lake District. The whole region is peppered with historic houses such as Levens Hall, Tatton Park and Lyme Hall, and there are castles, museums and nature trails.

Finally, the tourist boards and local authorities have been marketing a range of holiday and weekend packages. Nowhere is this more adventurous than on Merseyside with its "In the footsteps of the Beatles" weekends and special visits for football fans to Liverpool.

Others include garden visits in Chester, Manxman weekends and the Blackpool Illuminations. Perhaps the more robust in health can join in some of the blackpudding eating contests.

Some 600 ventures are under the control of foreign companies

The U.S. dominates the sector

OVERSEAS owned subsidiaries

have had a major and very visible role in the regional economy for a long time. With more than 600 sites or plants under the control of foreign companies, this has formed a very secure base on which those agencies promoting foreign investment have been able to build.

North America dominates the scene with more than half employment in foreign-owned companies being in U.S. subsidiaries with Canadian, Swiss, Irish, Australian and German companies following behind.

The pace at which Japanese investment has been heading towards Wales and Scotland has been causing some discomfort and party in response to the North West Industrial Development Association has been emphasising some new developments.

These include the interest of north-west companies in joint ventures, especially as many of these companies have spare productive capacity, some of it of high quality. This may prove to be a fruitful area of activity given the contraction in the number of overseas companies willing to risk heavy investment in greenfield projects during an international recession.

Norwida provides a comprehensive joint venture service and has a listing of around 100 companies in the region seeking some form of joint venture through manufacturing under licence, transfer of technology or other means.

The survey particularly noted the homogeneity in the response of overseas corporations and the way a combination of factors came together — good access to materials, components and markets, a well developed network of industrial and commercial services from banking to advertising and a pool of good quality labour on hand.

Half of the companies registered in the survey have a small minority and they suffered operating problems. While cheaper labour than their home countries was a big advantage, the most common difficulty was availability of labour with the right skills. Some of this problem must have evaporated through unemployment.

In manufacturing inward investment has tended to reinforce the existing industrial structure. In terms of total numbers of units, mechanical engineering represents a quarter of the cake, chemicals and allied industries 15 per cent, electrical engineering 11 per cent and food, drink and tobacco 6 per cent. These

figures though will probably need some revising very soon.

In services, foreign-owned

subsidiaries play a growing part. For banking and finance with groups like the China Bank and Bank Hapoalim — some of these "branches" are the only ones in the UK outside London and large pieces of the distribution industry operate under the wings of overseas-owned subsidiaries.

Manufacturing investment by U.S. companies which involved 87,000 employees in 1979-85 per cent of employment in foreign-owned subsidiaries — has been concentrated on vehicles, mechanical and electrical engineering, food and drink, chemicals and pharmaceuticals.

Some of these companies and not just Ford and General Motors — have injected a great deal of new capital. Kellogg which has its European headquarters in Trafford, Greater Manchester, has a huge planned investment programme on the site. The Eatop Corporation has built a virtually new truck rearbox building plant at Worsley following a fire at its old plant.

E.I. du Pont de Nemours & Company, the DuPont of Merseyside has initiated a significant investment programme in its synthesis production and American Can's new plant at Runcorn is a model of flexible working practices.

Heinz has made Wigan Europe's baked beans capital and Kodak, E. R. Squibb the manufacturing chemists at Wallasey. Ingersoll Rand, Colgate-Palmolive and the Bank of America are other well known names.

Two of the dominant names in Dutch investment are Unilever and Shell though a number of Unilever companies view themselves as purely British. A great deal of the Unilever investment is on Merseyside, Mlland and Philips, both in electronics, electrical equipment and components have a large number of sites in the region. Unilever and other Dutch company subsidiaries include Draka Foam at Gloucester.

Swiss involvement in the regional economy runs right across the spectrum but with much of it in food and chemicals with Ciba-Geigy operating on half a dozen sites and its offshoot Iford involved in major expansion.

West German company sub-sidiaries include BASF, Jungheinrich, the fork lift truck builder in Manchester, Siemens and Kay-Metzeler, the foam rubber manufacturing subsidiary of Metzeler with its UK headquarters at Bollington.

The biggest French investment is Moissac Wool Combing and Spinning — part of Motti et Porsie, Sweden's Duini-Hia — one of more than 20 Swedish companies — has been expanding its plastic products site at Runcorn and Finland's strength in paper manufacturing is represented by a number of subsidiary companies including Walki Converters' packaging and paper operation at Garstang.

Nick Garnett

PORT OF LIVERPOOL

PRINCES, WATERLOO & TRAFALGAR DOCKS

A unique opportunity to undertake a phased, comprehensive development in central Liverpool

85 ACRES

910,000 square feet of buildings

Development brief obtainable from consultant surveyors

Gerald Eve & Co.

Chartered Surveyors

Richmond House

1 Runcorn Place

Liverpool L3 9QY

051-226 3069

London 01-437 0488

Cardiff 0222 22486

Glasgow 041-231 6397